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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Adams Express Co.—Declares 60-Cent Dividend—

The directors on Dec. 2 declared a dividend of 60 cents per share, payable Dec. 23 to stockholders of record Dec. 9. This compares with 25 cents paid on June 27, last; 60 cents on Dec. 20, 1946, and 20 cents on June 28, 1946.—V. 166, p. 753.

### Aerovox Corp.—Resumes Regular Dividend Payments

On Dec. 3, the directors declared a regular dividend of 12½ cents per share and an extra dividend of 12½ cents per share on the common stock, both payable Jan. 2, 1948 to holders of record Dec. 15, 1947. Payments of 12½ cents each were made on March 15, June 15 and Sept. 17, 1946; none since.—V. 166, p. 1073.

### Aetna Casualty & Surety Co.—50-Cent Extra Dividend

The directors on Nov. 28 declared the usual quarterly dividend of 12½ cents per share and an extra dividend of 50 cents per share, both payable Jan. 2 to stockholders of record Dec. 5, 1947. An extra of like amount was paid on Jan. 2, 1947. Total paid in the current year was \$3 per share, the same as in 1946.—V. 166, p. 805.

### Aetna Life Insurance Co.—Extra Distribution, etc.—

On Nov. 28, the directors declared a quarterly dividend of 40 cents per share, plus an extra dividend of 50 cents per share, both payable Jan. 2 to stockholders of record Dec. 5.

In addition to four quarterly distributions of 30 cents each made in 1947, the company on Jan. 2 also paid an extra of 40 cents. This was a total of \$1.60 per share for the year, the same as paid in 1946.—V. 166, p. 2093.

### Affiliated Fund, Inc.—Issues Annual Report—

The fourteenth annual report of this corporation, an open-end leverage investment company, sponsored by Lord, Abbott & Co., Inc., shows net income for the year ended Oct. 31, 1947, exclusive of security profits or losses, of \$1,010,851, equivalent to 20 cents per share of capital stock outstanding. This compares with a net income of \$367,805, or 1½ cents per share for the preceding fiscal year, in which year the fund wrote off \$278,327 of remaining debt discount and expense.

Net assets at Oct. 31, 1947, aggregated \$30,140,071, and compare with \$20,098,013 on the same date a year earlier.

The year-end dividend of 35 cents per share paid on Oct. 23, brought total dividend disbursements in 1947 to 55 cents a share.

Per-share asset value at Oct. 31, 1947, was \$4.01, after payment of the capital gain dividend of 25 cents per share on Oct. 28. This compares with \$4.34 per share asset value a year earlier.

H. I. Prankard, 2nd, President, in a letter to stockholders stated: "All of the company's borrowed money is now at the rate of 2½ per annum. The loan agreement provides, among other things, that the interest rate may be renegotiated as of June 1, 1948, and June 1, 1949, if either we or the banks feel that it should be changed, and further provides that the money may be borrowed, paid off, and re-borrowed at any time in units of \$1,000,000. This is a substantial improvement over our old loan, which carried interest at the rate of 2½ per annum, and which did not provide for re-borrowing. I am very glad to report to you this reduction in the cost of our borrowed money because it furthers our opportunities to give you the benefit of what we call 'income leverage.'"—V. 166, p. 1677.

### Air Products, Inc.—Consultants Appointed—

This corporation, which manufactures oxygen plants, has announced the appointment of H. A. Brassert & Co., New York City, as their consultants, worldwide, for the iron, steel and allied industries.

H. A. Brassert & Co., nationally and internationally known engineers, will collaborate with Air Products, Inc., in the application, construction and operation of oxygen plants, each of which will produce from 40 to 2,000 tons per day or more of oxygen. By the use of oxygen, advanced manufacturing technique in the production of iron and steel justifies the conservative estimate of an ultimate increase of 20% in steel production without substantial addition to plant.—V. 166, p. 1781.

### Aireon Manufacturing Corp.—Gets Right to Issue Certificates of Indebtedness—

The request of the trustees to issue certificates of indebtedness to provide working capital has been approved by Federal Judge Arthur J. Mellott, at Kansas City.

In order to have "funds for immediate and continued operations," Judge Mellott authorized the issuance of \$50,000 of certificates prior to Dec. 8 and an amount not to exceed \$25,000 weekly until a total of \$150,000 has been issued.

The certificates are to carry an interest rate not to exceed 4%. Rufus Burris, General Counsel of the RFC, said the agency would not oppose the issuance of the certificates. The company owes the RFC about \$1,000,000.

Creation of the new debt of \$150,000 would have a prior lien on the company's assets.

### To File Proof of Claims—

Proof of claims of creditors and stockholders of the corporation which is seeking to reorganize under section 10 of the Chandler

Act in Federal court at Kansas City must be filed by Feb. 9 with Harry Miller, Jr., trustee, Kansas City. The Bank of New York, transfer agent, shortly will send a copy of the court's order requesting the proof of claims to all stockholders.—V. 166, p. 2205.

### Airline Foods Corp. (& Subs.)—Earnings—

RESULTS FOR THREE MONTHS ENDED SEPT. 30, 1947

Net sales	\$5,375,431
Net profit after Federal income taxes	107,410

Comparable figures for 1946 are not available due to changes in accounting periods of new acquisitions.

On Sept. 30, 1947, the company's consolidated current assets totaled \$6,808,751 and current liabilities were \$2,837,249.—V. 166, pp. 1989 and 1349.

### Akron Canton & Youngstown RR.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$501,224	\$433,767	\$282,118	\$402,606
Net from railway	197,540	150,659	36,765	131,794
Net ry. oper. income	104,249	74,123	14,481	63,162

From January 1—

Gross from railway	4,320,247	3,450,477	3,673,078	3,916,118
Net from railway	1,400,936	765,387	949,890	1,340,804
Net ry. oper. income	670,455	317,075	360,078	659,687

—V. 166, p. 1761.

### Alabama Great Southern RR.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$1,608,419	\$1,285,253	\$1,554,382	\$1,847,578
Net from railway	402,731	172,562	601,266	635,487
Net ry. oper. income	184,513	66,817	161,226	136,037

From Jan. 1—

Gross from railway	\$13,570,225	\$11,917,534	\$17,063,162	\$18,592,994
Net from railway	2,889,219	1,533,697	5,977,786	7,366,701
Net ry. oper. income	1,384,462	416,892	1,361,465	1,609,514

—V. 166, p. 1781.

### American Box Board Co.—Registers with SEC—

The company on Dec. 1 filed a registration statement with the SEC covering 100,000 shares (\$1 par) common stock. Underwriter, Paine, Webber, Jackson & Curtis, Boston. Proceeds will be used to improve plants and to reimburse treasury for funds invested in new subsidiary, American Pulp & Paper Co., Filer City, Mich.—V. 166, p. 1573.

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### American European Securities Co.—New President—

Joseph Straessle has been elected President and a director to succeed Robert M. Youngs. Mr. Straessle was formerly General Manager of Credit Suisse in Zurich and prior to that was a partner in Ferrier, Lullin & Cie, Geneva. He is also Vice-Chairman of the Swiss American Corp.—V. 166, p. 461.

### American Insulator Corp. of Del.—60-Cent Distribution

The directors on Dec. 1 declared a dividend of 60 cents per share on the \$1 par value common stock, payable Dec. 15 to holders of record Dec. 5. This compares with 20 cents paid on July 15, last, and 10 cents on Jan. 2, 1947. No payments were made on this issue in 1946. A distribution of 10 cents per share was made on Dec. 15, 1945.—V. 166, p. 1041.

### American International Corp.—35-Cent Dividend—

The directors on Dec. 2 declared a dividend of 35 cents per share, payable Dec. 23 to stockholders of record Dec. 9. This compares with 20 cents paid on June 27, last, 35 cents on Dec. 20, 1946 and 20 cents on June 28, 1946.—V. 166, p. 562.

### American Power & Light Co.—Weekly Input—

For the week ended Nov. 27, 1947, the system inputs of subsidiaries of this company amounted to 223,242,000 kwh., an increase of 27,088,000 kwh., or 13.88% over the corresponding week of 1946.—V. 166, p. 2206.

### American Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1947—Month—	1946—	1947—9 Mos.—	1946—
Operating revenues	17,312,877	17,087,969	147,949,606	161,774,931
Uncollectible oper. rev.	65,693	61,122	445,722	482,921
Operating revenues	17,247,184	17,026,847	147,503,884	161,292,010
Operating expenses	12,632,145	11,341,155	108,173,039	108,015,303
Operating taxes	2,157,815	3,065,409	20,473,929	28,509,656
Net operating income	2,457,224	2,620,283	18,855,916	24,766,449
Net after charges	36,525,346	44,260,298	117,278,179	138,669,286

### Warrants Expire Dec. 15—

The company again calls attention of the fact that warrants for subscription to its 10-year 2½% convertible debentures must be used on or before Dec. 15, 1947. In cases where warrants are in transit on Dec. 15, subscriptions will be accepted if the company is furnished on or before that date with the subscription payment, the numbers of the warrants or the names of the holders of record and a letter from a bank or recognized investment broker or dealer agreeing to deliver such warrants promptly.—V. 166, p. 2094.

### American Viscose Corp.—Extra \$1 Dividend—

The directors on Dec. 3 declared an extra dividend of \$1 per share on the common stock, payable Jan. 2, 1948 to holders of record Dec. 18, 1947. This issue in 1947 received four quarterly distributions of 50 cents each.—V. 166, p. 2034.

### Anaconda Wire & Cable Co.—\$6 Dividend—

On Nov. 26, the directors declared a dividend of \$6 per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 12. This compares with \$3 per share paid on July 22 and Oct. 21, last, and 50 cents per share on April 21.

In 1946, the following payments were made: April 22, July 22 and Oct. 21, 25 cents each; and Dec. 19, \$2.25.

### To Vote on 2-for-1 Split Up of Shares—

The shareholders at a special meeting called for Dec. 23 will vote on a proposed increase in authorized capital stock from 1,000,000 shares to 2,000,000 shares of no par value. It is proposed to split the issued shares on a two-for-one basis.

The directors have fixed the close of business on Dec. 12 as the record date for determining stockholders entitled to vote.

It is expected that the amendment providing for the increase in the authorized stock and the split-up will be made effective on the date of stockholders approval.

Certificates for the additional shares distributable to stockholders pursuant to the split will be mailed by the transfer agent to stock of record at the close of business on the day the amendment and the split become effective.

At last accounts, Anaconda Copper Mining Co. owned about 70% of the stock.—V. 166, p. 1350.

### Ann Arbor RR.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$698,524	\$570,128	\$476,072	\$541,202
Net from railway	167,578	91,681	84,840	154,367
Net ry. oper. income	75,115	48,075	41,664	59,806

From Jan. 1—

Gross from railway	6,366,402	4,977,241	5,071,458	4,635,504
Net from railway	1,273,679	537,788	1,129,989	1,186,807
Net ry. oper. income	510,330	120,059	567,861	574,025

—V. 166, p. 1782.

### St. Louis Listed and Unlisted Securities

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**Appalachian Electric Power Co.—Offering of Bonds and Preferred Stock—Kuhn, Loeb & Co. and Union Securities Corp. on Dec. 4 offered \$28,000,000 first mortgage bonds, 3½% series due 1977. The bonds, dated Dec. 1, 1947, and due Dec. 1, 1977, were priced at 100½ and interest, to yield 3.10% to maturity.**

The underwriters were awarded the issue at competitive sale Dec. 2 on a bid of 100.10. Other bids for the issue were: Harriman Ripley & Co., Inc. and associates, 100.0799 for 3½s; The First Boston Corp. and associates, 102.18 for 3½s; Halsey, Stuart & Co. Inc. and associates, 102.13 for 3½s.

**Preferred Stock Offered—Offering by the company of 75,000 shares of 4.50% cumulative preferred stock (par \$100) to holders of its presently outstanding 4½% cumulative preferred, at \$100 per share (flat), has been underwritten by an investment group headed jointly by The First Boston Corp. and Union Securities Corp.**

Subscriptions will be at the rate of one share of the 4.50% preferred for each four shares of the 4½% preferred held of record at the close of business on Nov. 24, 1947. Subscription period will terminate at 3 p.m. (EST) on Dec. 15.

The trustees for the bonds are Bankers Trust Co. and R. Gregory Page, New York.

Transfer agent for preferred stocks, Guaranty Trust Co. of New York. Registrar, Irving Trust Co., New York.

Company has agreed to use its best efforts to procure the listing of the 4.50% cumulative preferred stock on the Philadelphia Stock Exchange.

**PURPOSE**—In addition to the issuance and sale of the securities now offered, company is selling 30,023 shares of common stock to its parent, American Gas & Electric Co., for a cash consideration of \$10,000,000. The proceeds from the sale of these shares of common stock and the net proceeds to be received from the issuance and sale of the 1977 series bonds, estimated at \$27,965,723 (total \$37,965,723), are to be applied, in part, to the following:

- (1) To deposit with the trustee for the redemption at 110 on July 1, 1949, of \$3,335,100 Appalachian Power Co. 6% gold debentures, series A, due July 1, 1924, with the privilege of immediate prepayment which, excluding accrued interest to July 1, 1949, will require \$3,668,610
- (2) To prepay without premium \$5,000,000 notes payable to banks, due Dec. 31, 1950, borrowed for construction purposes which, excluding accrued interest to date of payment, will require 5,000,000
- (3) To deposit with the corporate trustee under the mortgage and deed of trust securing the company's first mortgage bonds, cash in the amount of 15,000,000

The remaining proceeds estimated at \$14,197,113, together with the minimum net proceeds from the issuance and sale of the new preferred stock, estimated at \$7,230,970 (total \$21,428,083), will be added to the company's treasury funds. These funds will be applied to extensions, additions and improvements to the properties of the company and for other corporate purposes.

The \$15,000,000 deposited with the corporate trustee under the mortgage securing company's first mortgage bonds may be withdrawn by the company from time to time to reimburse the company for 60% of the cost or fair value, whichever is less, of property additions.

**CONSTRUCTION PROGRAM**—The cost of the construction program of the company for the last five months of 1947 and for the years 1948 through 1951, inclusive, is estimated to amount to approximately \$64,850,000, allocated as follows:

Electric generating facilities	\$18,650,000
Electric transmission and distribution facilities	22,400,000
Rural electric distribution facilities	13,250,000
Other facilities	10,550,000

The estimated cost to the company of its portion of the new station with its initial generating unit, boiler and other appurtenant equipment, is \$17,800,000.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds:		
3½% series due 1970	Unlimited	\$70,000,000
3½% series due 1977		28,000,000
Cumulative preferred stock	500,000 shs.	
4½% series (par \$100)		300,000 shs.
4.50% series (par \$100)		75,000 shs.
Common stock (no par)	6,000,000 shs.	6,000,000 shs.

\*Unlimited as to the maximum amount, but issuance limited by the requirements of the instrument under which such securities are issued.

**HISTORY AND BUSINESS**—Company was organized in Virginia March 4, 1926; and on May 1, 1926, Appalachian Power Co. and Appalachian Power & Light Co. were merged into it by a joint agreement of merger.

The company's entire operating revenue is derived from electric operations. Company is engaged in the generation, purchase, transmission, distribution and sale of electric energy to the public and the supplying of electric energy at wholesale to other electric utility companies and municipalities in extensive territory in Virginia and West Virginia, to another electric utility company in Tennessee and to other electric utility companies in Ohio, Kentucky and North Carolina at the West Virginia, Virginia and Tennessee State Lines. The territory served includes in Virginia the communities of Roanoke, Lynchburg, Pulaski, Salem and Marion and in West Virginia the communities of Huntington, Charleston, Bluefield, Beckley, South Charleston, Williamson, Princeton, Welch, Dunbar and Logan.

Of the total operating revenue from sale of energy, in the 12 months ended July 31, 1947, approximately 23% was from residential customers; 11% from small light and power customers; 25% from large light and power customers (exclusive of coal mines); 23% from large light and power customers (coal mines); 13% from affiliated electric utility companies; 2% from other electric utility companies and municipalities; and the remaining 3% from street lighting and miscellaneous customers. Among the large power customers, those predominating in importance are coal mines, chemical plants, textile mills, metal working plants and glass factories.

The company has two wholly owned subsidiaries: Radford Limestone Co. Inc., which operates commercially, under a lease, a quarry at Radford, Va., acquired by the company incidental to the purchase of the site for a hydro-electric dam, and West Virginia Power Co. which owns undeveloped hydro-electric properties and flowage rights on the New River in West Virginia.

**BOND UNDERWRITING**—Kuhn, Loeb & Co. and Union Securities Corp. have each severally underwritten \$14,000,000 of the bonds.

**PREFERRED STOCK UNDERWRITERS**—The names of the underwriters of the preferred stock and the percentages of unsubscribed stock to be purchased by each are as follows:

Percentage	Percentage
The First Boston Corp.	10.75%
Union Securities Corp.	10.75%
Goldman, Sachs & Co.	5.50%
Kidder, Peabody & Co.	5.50%
W. C. Langley & Co.	5.50%
Lehman Brothers	5.50%
Smith, Barney & Co.	5.50%
Stone & Webster Securities Corp.	5.50%
White, Weld & Co.	5.50%
Equitable Securities Corp.	4.10%
Scott & Stringfellow	4.10%
Spencer Trask & Co.	4.10%
Central Republic Co. (Inc.)	2.70%
Estabrook & Co.	2.70%
Harris, Hall & Co. (Inc.)	2.70%
Mason-Hagan, Inc.	2.70%
Shields & Co.	2.70%
Stroud & Co. Inc.	2.70%
Laurence M. Marks & Co.	2.00%
The Milwaukee Co.	2.00%
Kay, Richards & Co.	1.50%
Laird, Bissell & Meeds	1.50%
A. E. Masten & Co.	1.50%
The Ohio Co.	1.50%
C. F. Cassell & Co., Inc.	.75%
Strader, Taylor & Co., Inc.	.75%

#### STATEMENT OF EARNINGS

	12 Mos. End. July 31, '47	1946	1945	1944
Total oper. revenues	\$43,406,159	\$39,098,821	\$40,151,287	\$33,214,785
Production expenses	12,013,463	9,442,603	10,413,942	10,226,004
Transmission expenses	1,146,055	1,052,676	810,636	679,364
Distribution	3,289,482	2,731,599	2,358,934	2,517,803
Customers' accounting and collecting	1,313,923	1,171,231	997,785	980,084
Uncollectible accounts	1,050,616	775,452	547,004	479,121
Sales promotion	2,837,104	2,475,453	2,201,458	2,281,797
Admin. and general	4,327,125	4,245,220	4,405,841	4,584,620
Depreciation	9,184	8,353	14,627	17,322
Amortization	3,850,028	3,965,010	2,039,010	2,016,077
Federal income tax			1,111,242	2,402,839
Federal excess prof. tax			3,456,453	3,430,424
Taxes, other than inc.	3,796,625	3,569,532		
Operating income	\$9,752,549	\$9,651,479	\$11,658,276	\$9,598,020
Total other income	37,540	89,874	5,523	10,204
Gross income	\$9,790,089	\$9,741,353	\$11,663,800	\$9,608,224
Total income deducts.	2,426,877	2,406,912	2,687,505	2,367,117
Net income	\$7,363,211	\$7,334,441	\$8,976,294	\$7,241,106

—V. 166, p. 2206.

#### Armstrong Cork Co.—New Director—

Frederick C. Crawford, President of Thompson Products, Inc., has been elected a director to succeed the late W. Gibson Carey, Jr., who was President of the Yale & Towne Manufacturing Co.—V. 166, p. 850.

**Asbestos Manufacturing Co.—Control May Not Be Acquired by Thermoid Co.—See latter below.—V. 166, p. 2094.**

**Associated Telephone Co., Ltd.—Preferred Stock Offered—Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Mitchum, Tully & Co. headed an investment banking group which offered to the public Dec. 2, 150,000 shares of cumulative preferred stock (\$20 par) 5% 1947 series at \$21 per share.**

Dividends payable Feb. 1, May 1, Aug. 1 and Nov. 1 in each year. Redeemable as a whole or in part at any time, at option of company, upon not less than 30 days' notice, at \$22 per share and dividends if redeemed prior to Nov. 1, 1957; at \$21.75 per share and divs. if redeemed on or after that date and prior to Nov. 1, 1962; at \$21.50 per share and dividends if redeemed on or after that date and prior to Nov. 1, 1967, and at \$21.25 per share and divs. if redeemed on or after that date.

Transfer Agent, Citizens National Trust & Savings Bank of Los Angeles. Registrar: Bank of American National Trust and Savings Association, Los Angeles.

**PURPOSE**—The net proceeds will be used by the company in part to reimburse its treasury for expenditures heretofore made for capital purposes, including the acquisition of the Dowley Exchange acquired from Consolidated Telephone Co. in 1946, and in part to finance future additions and betterments to the company's properties.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Series B, 3¼%, due Dec. 1, 1969	Unlimited	\$1,368,000
Series C, 3¼%, due Nov. 1, 1974	Unlimited	10,300,000
Series D, 3¼%, due Nov. 1, 1977	Unlimited	6,000,000
Cumulative preferred stock (\$20 par):		
4½% series	280,312 shs.	280,312 shs.
5% 1947 series	150,000 shs.	*150,000 shs.
Future series, if any	319,688 shs.	None
Common stock (par \$20)	750,000 shs.	448,854 shs.

\*The underwriters have agreed to purchase 75,000 of the shares and, upon consummation of such purchase, will have options to purchase the remaining 75,000 shares.

**STOCK PURCHASE AGREEMENT**—The underwriters of the new preferred stock will not be under a firm commitment to purchase the new preferred stock.

The stock purchase agreement provides for the sale by the company to the purchasers of an aggregate of 75,000 shares of the new preferred stock at \$19.84 per share, plus accrued dividends. The number of shares which each such purchaser is obligated to purchase is set forth below. The stock purchase agreement also provides that the purchasers shall, upon consummation of the above sale, have options to purchase up to 75,000 additional shares of the new preferred stock at any time or from time to time prior to Feb. 1, 1948. The price to be paid to the company for the optional shares will be \$19.94 per share, plus accrued dividends. Each purchaser agrees that if any new preferred stock acquired by it through the exercise of options is sold by it at a price in excess of \$21 per share exclusive of accrued dividends, it will pay to the company an amount per share so sold equal to the amount by which such price exceeds \$21 per share. The options are several and not joint, each purchaser to have an option upon a number of shares of new preferred stock equal to the number set forth opposite its name below.

**UNDERWRITERS**—The name of each principal underwriter for the new preferred stock and the respective number of shares of the new preferred stock to be purchased by each are as follows:

	No. of Shares		No. of Shares
Paine, Webber, Jackson & Curtis	10,875	The Wisconsin Co.	3,000
Stone & Webster Securities Corp.	10,875	Schwabacher & Co.	2,250
Mitchum, Tully & Co.	10,875	William R. Staats Co.	2,250
Dean Witter & Co.	10,500	Wagonseller & Durst, Inc.	2,250
Lester & Co.	4,125	Brush, Slacumb & Co.	1,500
Bateman, Eichler & Co.	3,000	Davis, Skaggs & Co.	1,500
Laurence M. Marks & Co.	3,000	Hill Richards & Co.	1,500
Weeden & Co.	3,000	Edward D. Jones & Co.	1,500
		Pacific Co. of California	1,500
		Stix & Co.	1,500

—V. 166, p. 2034.

#### Atchison Topeko & Santa Fe Ry.—System Earnings—

	Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Railway oper. revenues	\$42,096,331	\$35,313,241	\$374,300,634
Railway oper. expenses	30,339,414	27,286,639	276,885,000
Railway tax accruals	6,058,254	4,350,984	53,446,366
Other debits or credits	\$440,873	\$724,627	\$570,924
Net railway oper. inc.	5,297,790	3,922,245	43,398,344
Net income	4,781,217	3,423,223	37,863,515

—V. 166, p. 2206.

#### ATF, Inc.—New President of Unit—

Paul M. Dollard has been appointed President of the Daystrom Corp., a subsidiary, large manufacturer of tubular chrome furniture, with plants at Olean and Friendship, N. Y., according to Thomas Roy Jones, President of the parent company.

Mr. Jones has served as both board Chairman and President of Daystrom, and he will continue to head the directorate. But he explained that with the concern's growth and its prospects for further expansion, it is necessary for the Daystrom company to have a President who will be a resident of Olean, home of the main factory.

Mr. Dollard has been a director of Daystrom, Vice-President and Treasurer of ATF Incorporated, and President of Daystrom Laminates, Inc., Daystrom, N. C., another ATF associated company.—V. 166, pp. 1782 and 1574.

#### Atlanta & Saint Andrews Bay Ry.—Earnings—

	October—	1947	1946
Gross from railway		\$161,188	\$150,169
Net from railway		63,852	58,495
Net railway oper. income		30,623	38,184
From Jan. 1—			
Gross from railway		1,516,373	1,275,477
Net from railway		603,741	599,458
Net railway oper. income		245,164	165,501

—V. 166, p. 1782.

#### Atlanta & West Point RR.—Earnings—

	October—	1947	1946	1945	1944
Gross from railway		\$331,316	\$348,553	\$379,479	\$487,430
Net from railway		42,960	25,769	98,806	165,808
Net ry. oper. income		201	9,142	25,708	34,898
From January 1—					
Gross from railway		3,360,031	3,341,142	4,398,826	4,771,675
Net from railway		458,263	314,695	1,016,791	1,789,006
Net ry. oper. income		7,384	141,797	251,603	335,646

—V. 166, p. 1885.

#### Atlantic Coast Fisheries Co.—New Financing Voted—

The stockholders on Dec. 1 authorized the issuance of \$566,000 collateral trust 10-year 4½% convertible bonds. They will be convertible into common stock at \$4 a share after June 1, 1948.

The bonds will be offered first to stockholders. The company has a written agreement with Doolittle Schoellkopf & Co., Buffalo, N. Y., to underwrite the unsubscribed portion at a price of not less than 97½%. For each bond of \$1,000 denomination, stockholders have the right to subscribe to 50 additional shares of the corporation at a price of \$4 a share.

The stockholders also authorized the company to sell to the Fish Machinery Corp. of Delaware, a newly organized affiliate, its fish filleting machines and patent rights in return for 370,977 shares of its \$1 par value common stock.—V. 166, p. 2094.

#### Automobile Insurance Co.—No Extra Distribution—

The directors on Nov. 28 declared the usual quarterly dividend of 25 cents per share, payable Jan. 2, 1948 to stockholders of record Dec. 5, 1947. An extra of 40 cents per share was paid on Jan. 2, 1947. Payments in the current year totaled \$1.40 per share, the same as in 1946.—V. 165, p. 803.

#### Baltimore & Ohio RR.—Earnings—

	Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Railway oper. revenues	\$32,230,292	\$28,498,038	\$295,894,003
Railway oper. expenses	27,028,096	24,417,738	247,073,784
Net revenue from ry. operations	5,202,196	4,080,250	48,820,219
Ry. tax accruals	2,320,981	1,678,599	20,865,979
Equipment rents, net	153,686	203,941	2,092,390
Jt. facil. rents, net	129,241	153,124	1,585,535
Net ry. oper. income	2,598,288	2,044,586	24,276,315
Other income	393,863	376,394	4,771,845
Total income	2,992,151	2,420,980	29,048,160
Miscel. deductions	60,743	49,586	665,075
Fixed chgs. other than interest on fund. debt	164,839	141,150	1,254,964
Fixed int. on fund. debt	1,461,226	1,382,800	14,495,948
Contingent interest on funded debt	637,485	721,392	6,425,215
Net income	667,858	126,052	6,207,018

\*Include: Excise tax a/c Railroad Retirement Act 8,534,612 5,059,005  
Tax a/c Railroad Unemploy't Insurance Act 4,471,751 4,325,028  
Federal income taxes 1,199,208 74,471

Total 14,255,571 9,468,504

\*Deficit.—V. 166, p. 2206.

#### Bangor & Aroostook RR.—Earnings—

	Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Ry. oper. revs.	\$846,914	\$711,577	\$9,720,379
Ry. oper. exps.	741,850	653,852	7,440,313
Ry. tax accruals	83,610	61,576	1,177,680
Ry. oper. income	\$21,454	*\$3,861	\$1,102,386
Rent income (net)	44,345	31,962	82,764
Other income (net)	3,447	1,340	43,483
Income avail. for fixd. charges	\$69,246	\$27,441	\$1,228,633
Fixed charge	45,220	45,495	457,660
Net income	\$24,026	*\$16,054	\$770,973

\*Deficit.—V. 166, p. 1781.

#### Bankers Securities Corp.—New Director—

Harold W. Brightman, President of Lit Brothers, has been elected a director to fill an existing vacancy on the board.—V. 165, p. 3390.

#### Beatrice Foods Co.—Declares Special Dividend—

The directors on Dec. 2 declared a special dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, both payable Jan. 2, 1948 to holders of record Dec. 12, 1947. On Jan. 2, of the current year, a special distribution of \$1.50 per share was made. The total disbursed in 1947 was \$3.50 per share, as against \$2.05 in 1946. The usual quarterly dividend of 84½ cents on the 3½% convertible preferred stock was also declared, payable Jan. 2 to holders of record Dec. 12.—V. 166, p. 1350.

#### Beaumont Sour Lake & Western Ry.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$708,859	\$559,410	\$578,188	\$865,366
Net from railway	252,147	148,238	242,651	415,603
Net ry. oper. income	137,320	129,064	47,256	\$56,490
From January 1—				
Gross from railway	7,267,174	7,177,471	8,168,004	10,768,712
Net from railway	3,061,142	3,171,131	3,868,698	5,784,214
Net ry. oper. income	1,660,420	1,329,306	779,588	675,998
*Deficit—V. 166, p. 1886.				



**Beneficial Industrial Loan Corp.—To Pay Year-End Dividend—**

The directors have declared the usual quarterly dividends of 30 cents per share on the common stock and 8 1/4 cents per share on the \$3.25 cumulative preferred stock, series of 1945, both payable Dec. 27 to holders of record Dec. 15.

The board announces that it will meet again before the end of the year to take action on the declaration of a year-end dividend on the common stock. A year-end distribution of 30 cents per share was made on Jan. 17, 1947.—V. 166, p. 19.0.

**Bessemer & Lake Erie RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$2,519,800	\$2,048,209	\$1,319,554	\$1,867,128
Net from railway	1,269,719	961,604	383,791	535,297
Net ry. oper. income	948,786	728,565	309,591	394,200
From Jan. 1—				
Gross from railway	19,388,597	13,354,992	15,543,982	17,276,943
Net from railway	8,617,295	3,676,330	3,029,076	4,414,066
Net ry. oper. income	6,739,805	3,703,661	3,159,669	3,785,608

—V. 166, p. 1783.

**Bethlehem Steel Co.—Buys Government Plant—**

A surplus shell-casings plant in Johnstown, Pa., has been approved for sale to this company for \$500,000. War Assets Administration announced on Nov. 18. The plant has a present appraised fair value of \$673,138.

The sale is contingent upon an opinion by the Department of Justice that it will not violate anti-trust laws.

This company which operated the plant during the war, will use the plant for the fabrication of railroad car frames, mine cars, road mats, long span steel joists and miscellaneous products.

Completed early in 1945, the plant consists of a steel-frame manufacturing building with 123,941 sq. ft. of floor area, a 14-acre land site, etc.—V. 161, p. 980.

**Blair & Co., Inc.—To Simplify Corporate Structure—**

In order to simplify the consolidated corporate structure of this corporation and its subsidiaries, it is planned to dissolve Western Industries, Inc. whose present business consists only of holding the stock of Lucky Stores, Inc., and also to dissolve Auto-Vend, Inc. which holds the stock of T. & C. Co. and has no other business and to change the name of T. & C. Co. to Auto-Vend, Inc.

Upon completion of these changes the new consolidated corporate structure will be as follows: Blair Holdings Corp. will be the parent company, and will have the following subsidiaries: Blair & Co., Inc. (security business); Lucky Stores, Inc. (chain food stores); Pepsi-Cola Bottling Co. of Los Angeles (bottler and distributor of soft drinks); and Auto-Vend, Inc. (vending machine business). Blair & Co., Inc. will own Blair & Co., Inc. of New York (securities business in California); Lucky Stores, Inc. will own markets incorporated, Ltd. (buying agency); and Auto-Vend, Inc. will own "Pop" Corn Sez, Inc. (popcorn business).

On Dec. 16, the stockholders will vote on a proposal to change the name of the parent corporation to Blair Holdings Corp., and to transfer the business of underwriting and distribution of securities to a wholly-owned subsidiary to be known as Blair & Co., Inc., which name has substantial good will in the securities business. If this action is approved, the changes are to take effect at the close of business, Dec. 31, 1947.—V. 166, p. 2297.

**Bond Investment Trust of America—Pays \$2.15 Dividend—Liquidating Value \$93.76 per Unit—**

The Trust on Dec. 1 paid to holders of units of beneficial interest of record Nov. 18 a regular semi-annual distribution of \$2 and an extra of 15 cents per unit, making a total of \$4.15 per unit disbursed in the current fiscal year, which compares with a total of \$4.10 per unit in 1946.

The total portfolio based on market quotations on Nov. 18, 1947, plus other net assets and after allowance for the Dec. 1, 1947 distribution, aggregated \$7,435,957, represented by 79,842 units. The resulting liquidating value per outstanding unit was \$93.76.—V. 165, p. 3047.

**Book-of-the-Month, Inc.—Extra Dividend—**

An extra dividend of 30 cents per share and a regular quarterly dividend of 25 cents per share have been declared on the capital stock, both payable Jan. 2 to holders of record Dec. 17. An initial payment of 25 cents was disbursed on July 1, last, which was followed by a similar payment on Oct. 1.—V. 166, p. 664.

**Boston & Maine RR.—Earnings—**

Period End. Oct. 31—	1947—Month—	1946—Month—	1947—10 Mos.—	1946—10 Mos.—
Operating revenues	\$7,415,369	\$6,993,321	\$69,053,292	\$63,906,113
Operating expenses	5,854,259	5,521,251	54,696,246	53,523,909
Net oper. revenues	\$1,561,110	\$1,472,070	\$14,357,046	\$10,382,279
Taxes	721,521	420,143	6,758,598	4,662,525
Equip. rents (Dr)	292,177	271,012	2,629,090	2,604,287
Joint. fac. rents (Dr)	27,394	24,929	245,778	232,427
Net ry. oper. income	\$520,018	\$755,905	\$4,723,580	\$2,883,440
Other income	97,901	102,250	679,920	1,079,411
Gross income	\$617,919	\$858,156	\$5,403,500	\$3,962,851
Rentals, int., etc.	304,805	326,627	2,966,034	3,279,656
Net income	\$313,114	\$531,529	\$2,437,466	\$682,795

—V. 166, p. 1783.

**Boston Mutual Life Insurance Co.—Continues Div.—**

The company will continue its present dividend scale for the year 1948. Jay R. Beaton, President, has announced. This maintenance of dividends will apply to all industrial and ordinary policies except those which have been left with the company upon a paid-up basis. The total amount to be set aside for dividends to become payable in 1948 is \$375,000 as compared with \$350,000 in 1947.—V. 165, p. 1447.

**Botany Mills, Passaic, N. J.—Stock Option Approved—**

The Chancery Court of New Jersey on Nov. 17 affirmed the right of F. H. Johnson, President, to purchase 50,000 shares of the company's class B stock at \$2 a share, dismissing a stockholder's suit to enjoin Mr. Johnson from exercising the option, which expires Nov. 23, 1950.—V. 165, p. 2131.

**Brooklyn Union Gas Co.—Definitive Bonds Ready—**

Definitive first mortgage bonds, 2 3/4% series due 1976, are now ready for delivery in exchange for outstanding temporary bonds bearing the designation "General Mortgage Bonds 2 3/4% series due 1976 (First Mortgage after May 1, 1947)."—V. 166, p. 1251.

**Buffalo Bolt Co. — Change in Capitalization and Acquisition Ratified—**

The stockholders at a special meeting on Nov. 26 approved capital changes incident to the acquisition of the outstanding capital stock of Penberthy Injector Co., manufacturers of devices to regulate and measure the flow of liquids.

The stockholders authorized an issue of \$20,176 shares of \$25 par 5% cumulative preferred stock, eliminated the presently authorized, but unissued 10,000 shares of 7% preferred stock, \$100 par, and increased the authorized common stock from 400,000 shares, all now outstanding, to 600,000 shares. The company does not contemplate issuing any of the additional common stock at this time.

Under terms of the Penberthy purchase agreement, holders of that company's 25,219 outstanding common shares will receive \$44.50 a share for their holdings. Of that amount, \$24.50 a share will be paid

in cash and the remaining \$20 through issuance of four-fifths of a share of Buffalo Bolt's newly authorized \$25 par preferred stock. Included in the deal will be a 54% interest in a Canadian company, Penberthy Injector Co., Ltd.—V. 166, p. 1783.

**Burlington-Rock Island RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$300,298	\$181,636	\$262,990	\$324,627
Net from railway	46,895	43,126	61,193	134,216
Net ry. oper. income	10,652	90,880	6,963	72,536
From Jan. 1—				
Gross from railway	3,204,881	2,688,267	2,718,345	2,533,965
Net from railway	743,702	570,050	939,956	959,761
Net ry. oper. income	136,551	36,043	430,503	518,993

\*Deficit.—V. 166, p. 1783.

**Cambria & Indiana RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$164,301	\$154,031	\$80,919	\$156,148
Net from railway	22,364	59,058	1,319	58,974
Net ry. oper. income	66,383	93,868	44,160	58,665
From Jan. 1—				
Gross from railway	1,380,339	1,165,507	1,282,221	1,534,138
Net from railway	29,602	285,995	442,558	633,564
Net ry. oper. income	408,408	589,305	488,978	543,613

—V. 166, p. 1886.

**Canadian Celanese Ltd.—Extra 50-Cent Dividend—**

On Dec. 2, the directors declared an extra dividend of 50 cents per share and a dividend of 75 cents per share on the common stock in respect of the fourth quarter of 1947, both payable Dec. 31 to holders of record Dec. 16. With the three quarterly distributions of 50 cents each made on March 31, June 30 and Sept. 30, this makes a total of \$2.75 in 1947, as compared with \$2.50 in 1946.

The usual quarterly dividends of 43 1/4 cents per share on the \$1.75 series preferred stock and 25 cents per share on the \$1 series preferred stock were also declared, both payable Dec. 31 to holders of record Dec. 16.—V. 165, p. 2131.

**Canadian National Lines in New England—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$193,000	\$170,000	\$163,700	\$138,000
Net from railway	27,096	52,505	38,868	72,018
Net ry. oper. income	88,916	104,665	93,382	125,482
From Jan. 1—				
Gross from railway	1,804,100	1,756,500	1,953,800	1,547,000
Net from railway	394,111	445,596	97,673	401,185
Net ry. oper. income	946,967	1,029,069	709,345	948,435

\*Deficit.—V. 166, p. 1783.

**Canadian Pacific Lines in Maine—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$315,610	\$268,186	\$561,707	\$517,622
Net from railway	20,742	316	216,331	65,849
Net ry. oper. income	93,944	67,140	128,361	102,282
From Jan. 1—				
Gross from railway	4,407,935	4,085,665	5,691,729	5,016,738
Net from railway	915,355	732,624	2,082,979	1,805,433
Net ry. oper. income	29,376	155,394	1,050,988	1,023,856

\*Deficit.—V. 166, p. 1886.

**Canadian Pacific Lines in Vermont—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$174,481	\$166,259	\$125,579	\$138,494
Net from railway	100,676	54,285	51,777	95,733
Net ry. oper. income	166,244	106,314	99,545	144,277
From Jan. 1—				
Gross from railway	1,753,301	1,419,327	1,169,941	1,266,505
Net from railway	499,148	622,206	548,004	468,308
Net ry. oper. income	1,098,533	1,130,610	1,017,931	881,736

\*Deficit.—V. 166, p. 1886.

**Canadian Pacific Ry.—October Earnings—**

Period End. Oct. 31—	1947—Month—	1946—Month—	1947—10 Mos.—	1946—10 Mos.—
Gross earnings	29,817,259	26,636,759	262,745,626	241,283,723
Working expenses	24,605,898	21,820,762	246,931,823	227,307,299
Net earnings	\$5,211,361	\$4,815,977	\$15,813,803	\$13,976,424

—V. 166, p. 1886.

**Carolina Power & Light Co.—Subscriptions—**

Of the 90,935 additional shares of common stock (no par) offered by the company for subscription by its common stockholders (see V. 166, p. 1783), 42,340 shares were subscribed for by Electric Bond & Share Co., and 35,325 shares were subscribed for by common stockholders of the company other than Electric Bond & Share Co., all at \$30 per share, leaving 13,270 shares of additional common stock unsubscribed for by the company's common stockholders.

On Nov. 3, 1947, pursuant to the Bond and Share purchase agreement, Electric Bond & Share Co. sold the 42,340 shares of the company's stock subscribed for by it to the underwriters at a price of \$30.95 per share, or an aggregate price of \$1,310,423, and, during the period from Oct. 30, 1947, to Nov. 20, 1947, the underwriters in turn sold 42,340 shares to the public at \$32 per share, or an aggregate sales price of \$1,354,880.

The 13,270 shares of the company's common stock which were not subscribed for by common stockholders of the company (less 285 shares which, under a modification of the underwriting agreement, are not being issued by the company or purchased by the underwriters), together with 600 shares of the company's common stock purchased by it in connection with stabilizing operations, or an aggregate of 13,555 shares were purchased by the underwriters. The underwriters made general public offering of the 13,555 shares of unsubscribed common stock on Nov. 21 at \$30.50 per share.—V. 166, p. 1886, 1783.

**Carpenter Paper Co.—Stock Offered—As mentioned in our issue of Nov. 24 a banking group headed by Kirkpatrick-Pettis Co. on Nov. 18 offered 40,000 shares of common stock (\$1 par) at \$53 per share (excluding divs. payable Nov. 20). Further details follow:**

**HISTORY AND BUSINESS—**Company was incorporated in Delaware Nov. 22, 1937, as successor to Carpenter Paper Corp. The company is engaged in the warehousing for sale at wholesale of paper and paper products of various descriptions. The approximate percentage of business in each of the three classes under which the products sold by the company are grouped is as follows:

	Calendar Years—	8 Mos. End.
	1942	1943 1944 1945 1946 Aug. 31 '47
Fine paper products	50%	46% 46% 46% 47% 53%
Coarse paper & sundry products	43	47 47 46 44 40
Stationery products	7	7 7 8 9 7

	Authorized	Outstanding
4% conv. pfd. stock (par \$100)	16,831 shs.	16,831 shs.
*Preferred stock	6,177 shs.	None
Common stock (par \$1)	†315,000 shs.	†209,012 shs.

\*Authorized and available for subsequent issue. †50,548 shares have been reserved for conversion of the 4% convertible stock of which 16,831 shares are to be available for issuance to stockholders acquiring fractional shares to round out to full shares. †Assuming issuance of all the 40,000 shares of common stock now offered and assuming issuance of all the remaining 7,470 shares offered May 26, 1947.

**UNDERWRITERS—**The names of the underwriters and the number of shares of common stock to be purchased by each are as follows:

	No. of Shs.		No. of Shs.
Kirkpatrick-Pettis Co.	7,200	Barret, Fitch & Co., Inc.	1,500
Rauscher, Fierce & Co.	5,000	The National Co. of Omaha	1,300
Kebbon, McCormick & Co.	5,000	Buffett & Co.	1,300
The Ranson-Davidson Co., Inc.	3,500	John Douglas & Co., Inc.	1,300
Bosworth, Sullivan & Co.	3,000	Greenway & Co.	1,200
William R. Staats Co.	3,000	Eugene C. Dinsmore	1,000
Burns, Potter & Co.	2,200	Estes, Snyder & Co., Inc.	1,000
Lawrence Brinker & Co.	1,500	Beecroft, Cole & Co.	1,000

**PURPOSE—**The net proceeds will be added to and become a part of the general funds of the company. The general funds of the company will be used for such corporate purposes as the management may determine.

**CONSOLIDATED INCOME STATEMENT**

	8 Mos. End.	Years Ended Dec. 31—		
	Aug. 31, '47	1946	1945	1944
Gross sales less disc. &c.	\$28,213,431	\$34,963,307	\$23,497,183	\$22,203,667
Cost of goods sold	22,630,919	28,122,602	19,111,836	18,103,116
Sell., gen. & adm. exps.	3,506,831	4,671,736	3,108,581	2,891,083
Balance	\$2,075,731	\$2,168,959	\$1,276,765	\$1,409,469
Other income	34,043	58,425	12,265	16,853
Balance	\$2,109,778	\$2,227,384	\$1,289,031	\$1,426,321
Income deductions	20,344	13,165	57,920	29,931
Prov. for income taxes	866,400	918,302	795,926	959,435
Provision for inventory price declines	400,000			
Balance	\$883,034	\$1,295,928	\$435,185	\$436,905

—V 166 pp. 2100 1783.

—V. 166, pp. 2100, 1783.

**Catalin Corp. of America—To List Additional Stock—**

The Board of Governors of the New York Curb Exchange on Dec. 3 authorized the listing of 26,458 additional shares of \$1 par value common stock, to be issued pursuant to a stock option plan.—V. 166, p. 2100.

**Central of Georgia Ry.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$2,859,509	\$2,795,569	\$3,041,630	\$3,170,459
Net from railway	275,605	308,661	673,200	845,211
Net ry. oper. income	41,743	430,004	481,738	487,573
From January 1—				
Gross from railway	26,490,137	26,454,608	32,354,877	32,694,335
Net from railway	1,813,062	1,821,686	6,893,711	9,424,004
Net ry. oper. income	475,029	678,417	4,273,083	5,479,554

\*Deficit.—V. 166, p. 1784.

**Central Maine Power Co.—Invitation for Bids for Purchase of Bonds and Stock—**

Bids will be received by the company at its office at 443 Congress Street, Portland, Maine, up to 12 Noon (EST) Dec. 8, 1947 for the purchase of 160,000 shares of common stock (par \$10). Company also will receive bids on the same date up to 11 a.m. (EST) for the purchase of \$4,000,000 1st & gen. mtge. bonds, series F, due 1977.

**Partial Redemption—**

There have been called for redemption on Jan. 2, next, \$61,000 of first and general mortgage bonds, series M, due Sept. 1, 1972, at 108 1/2 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass.—V. 165, p. 2208.

**Central Vermont Ry., Inc.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$744,977	\$652,811	\$635,367	\$728,276
Net from railway	78,843	9,093	51,885	133,126
Net ry. oper. income	\$24,118	\$89,139	\$42,968	36,687
From Jan. 1—				
Gross from railway	7,794,116	6,687,928	6,878,922	7,371,420
Net from railway	1,318,511	386,060	920,198	1,586,645
Net ry. oper. income	302,938	\$585,601	34,456	652,190

°Deficit.—V. 166, p. 1784.



**Chicago & Illinois Midland Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$730,515	\$707,059	\$575,712	\$553,782
Net from railway	278,983	230,609	134,180	172,770
Net ry. oper. income	168,296	123,746	73,981	80,156
From Jan. 1—				
Gross from railway	6,594,704	5,121,123	5,582,111	5,888,001
Net from railway	2,258,756	1,238,490	1,776,281	2,328,669
Net ry. oper. income	1,257,812	640,454	777,099	813,994
—V. 166, p. 1887.				

**Chicago Indianapolis & Louisville Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$1,533,411	\$1,243,211	\$849,733	\$1,118,628
Net from railway	458,879	263,958	149,610	412,156
Net ry. oper. income	238,797	72,734	75,399	318,187
From Jan. 1—				
Gross from railway	12,588,810	9,221,250	9,862,446	11,428,665
Net from railway	4,587,595	2,843,695	2,843,695	3,832,553
Net ry. oper. income	2,420	429,507	1,587,252	2,302,152
—V. 166, p. 1887.				

**Chicago Milwaukee St. Paul & Pacific RR.—Earnings**

	1947	1946	1945	1944
Gross from railway	\$23,048,164	\$19,764,326	\$20,055,676	\$20,422,821
Net from railway	5,618,341	5,159,833	1,840,431	6,133,612
Net ry. oper. income	2,340,033	2,998,546	2,246,635	3,088,414
From Jan. 1—				
Gross from railway	189,405,919	166,041,311	193,995,291	189,118,193
Net from railway	36,043,072	21,603,239	42,697,503	56,028,989
Net ry. oper. income	13,106,305	9,627,947	23,749,869	27,050,097
—V. 166, p. 1784.				

**Chicago & North Western Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$16,761,824	\$15,482,411	\$15,279,200	\$14,816,913
Net from railway	3,565,729	3,431,030	8,240	4,538,646
Net ry. oper. income	1,246,051	2,184,765	842,303	2,047,163
From Jan. 1—				
Gross from railway	145,511,881	133,895,940	143,210,027	139,418,163
Net from railway	22,687,066	19,484,457	34,840,973	41,882,894
Net ry. oper. income	6,688,555	7,887,870	17,993,654	19,797,972

**To Pay 50 Cents on Common Stock — Also Declares \$2.50 Preferred Dividend—**

The directors on Dec. 3 declared a dividend of \$2.50 per share on the preferred stock and a dividend of 50 cents per share on the common stock both payable Dec. 31 to holders of record Dec. 12. The \$2.50 preferred dividend brings 1947 payments on that issue to \$5 per share, as \$2.50 per share was paid on Dec. 1 to holders of record Nov. 14.

The last distribution on the common stock was one of \$1 on Dec. 31, 1946.—V. 166, p. 1784.

**Chicago Produce District Trust—Funds for Redemptions Available—**

All outstanding first mortgage income bonds that have not been presented for retirement or redemption will be paid at par, with interest to the respective redemption dates, at the American National Bank & Trust Co., trustee, 33 No. La Salle Street, Chicago, Ill. These bonds have heretofore been called for redemption at various dates.

All of the class A certificates of beneficial interest have also been called for redemption, and funds for the payment of the same are available at the above-mentioned trust company.—V. 166, p. 2101.

**Chicago Rock Island & Pacific Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$15,215,769	\$13,402,617	\$15,347,125	\$16,219,457
Net from railway	4,010,488	2,880,861	5,058,179	6,195,137
Net ry. oper. income	1,833,543	1,531,657	2,334,808	1,410,851
From Jan. 1—				
Gross from railway	147,026,343	132,533,327	165,579,068	158,518,361
Net from railway	38,708,191	30,138,008	60,888,574	62,456,217
Net ry. oper. income	17,602,045	13,689,421	23,011,921	24,083,454
—V. 166, p. 2208.				

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

	1947	1946	1945	1944
Gross from railway	\$2,890,276	\$2,544,058	\$2,654,540	\$2,357,369
Net from railway	627,739	462,593	523,653	719,509
Net ry. oper. income	249,642	442,430	269,947	435,697
From January 1—				
Gross from railway	25,587,673	22,393,959	23,504,122	22,704,099
Net from railway	4,146,263	2,333,719	6,027,500	5,390,036
Net ry. oper. income	938,859	187,737	3,192,449	2,891,992
—V. 166, p. 1784.				

**Chicago & Western Indiana RR.—Partial Redemption**

There have been called for redemption on March 1, next, for account of the sinking fund, \$420,000 of first and refunding mortgage 4½% sinking fund bonds, series D, due Sept. 1, 1962, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.—V. 164, p. 3049.

**Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile)—Partial Redemption**

There have been called for redemption on Dec. 31, next, at 101 and interest, \$134,300 of 5% sterling income debentures.

Payment in sterling will be made at the counting house of J. Henry Schroder & Co., London; in dollars at the office of J. Henry Schroder Banking Corp. in New York; in florins at the office of Nederlandsche Handel Maatschappij N.V. in Amsterdam; in Swiss francs at the office of Credit Suisse in Zurich; or in French francs at the office of Banque De Paris Et Des Pays-Bas in Paris.—V. 166, p. 1784.

**Cincinnati Gas & Electric Co.—Registers with SEC—**

The company on Dec. 1 filed a registration statement with the SEC covering 204,000 shares (\$8.50 par) common stock. The shares will be offered to common stockholders (without underwriting) on the basis of one new share for each 10 shares held. Proceeds will be used to finance construction.

The United Corp. has petitioned the SEC for approval of the purchase of its pro rata portion of 204,000 common shares to be allotted by the Cincinnati Gas & Electric Co. to its common stockholders. United, as the owner of 319,976 common shares of Cincinnati Gas, would be entitled to subscribe for 31,997 additional shares.—V. 166, p. 2208.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$3,147,909	\$2,849,620	\$2,421,665	\$3,293,775
Net from railway	1,068,175	899,513	723,856	1,259,846
Net ry. oper. income	607,088	456,481	237,699	411,808
From Jan. 1—				
Gross from railway	28,519,295	24,572,828	28,734,223	32,043,637
Net from railway	9,112,691	5,793,241	9,745,455	12,798,766
Net ry. oper. income	5,052,939	3,131,062	3,603,779	4,135,725
—V. 166, p. 1784.				

**Cleveland Electric Illuminating Co.—Bids for Purchase of Bonds—**

The company is inviting bids for the purchase as a whole of an issue of \$20,000,000 first mortgage bonds, series due 1982, bearing interest from Dec. 1, 1947. Such bids will be received by the company at Room 712, 75 Public Square, Cleveland 1, Ohio, up to Noon (EST) on Dec. 9.—V. 166, p. 1991.

**Cleveland Hobbing Machine Co.—Places Notes Private—**

This company, it was announced on Dec. 3, has sold to The Mutual Life Insurance Co. of New York, its \$500,000 15-year note, the proceeds of which are to be used to meet increased net working capital needs resulting from the expanded postwar business of the company.—V. 158, p. 1439.

**Clinchfield RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$1,553,336	\$1,293,580	\$916,897	\$1,199,696
Net from railway	610,406	591,424	323,137	610,219
Net ry. oper. income	541,752	570,052	256,654	497,876
From January 1—				
Gross from railway	14,406,893	10,996,814	11,271,622	11,939,677
Net from railway	6,313,126	4,502,705	5,260,325	6,287,003
Net ry. oper. income	5,602,685	3,681,673	4,301,218	5,170,529
—V. 166, p. 1887.				

**Colgate-Palmolive-Peet Co.—\$2 Extra Dividend—**

The directors on Dec. 4 declared an extra dividend of \$2 per share on the common stock, payable Dec. 23 to holders of record Dec. 11. Including the four quarterly distributions of 50 cents each already made this year, and the extra of \$1 paid on Aug. 15, total payments this year will amount to \$5 per share, as compared with \$4.25 in 1946.—V. 166, p. 1252.

**Colonial Ice Co., Greensboro, N. C.—Filing with SEC—**

On Nov. 25 a letter of notification was filed with the SEC for 990 shares \$6 series cumulative preferred stock, to be sold on behalf of A. C. Alyn and Co., Inc., Chicago, at \$100 a share without underwriting.—V. 165, p. 1058.

**Colorado & Southern Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$1,193,152	\$1,084,058	\$1,321,761	\$1,686,601
Net from railway	305,151	201,643	461,377	561,138
Net ry. oper. income	95,265	40,086	234,985	300,745
From Jan. 1—				
Gross from railway	10,081,049	9,130,213	13,079,441	13,925,435
Net from railway	1,758,191	1,173,351	4,144,047	4,911,171
Net ry. oper. income	396,830	228,477	2,045,763	2,409,145
—V. 166, p. 1887.				

**Colorado & Wyoming Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$193,697	\$143,360	\$122,705	\$152,249
Net from railway	83,163	51,079	36,471	63,189
Net ry. oper. income	40,266	21,715	16,549	3,322
From Jan. 1—				
Gross from railway	1,668,769	1,111,258	1,273,404	1,412,530
Net from railway	702,843	349,620	408,953	459,046
Net ry. oper. income	332,774	211,541	193,660	236,922
—V. 166, p. 1784.				

**Columbus & Greenville Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$173,401	\$146,426	\$194,237	\$159,151
Net from railway	53,677	433	70,230	43,882
Net ry. oper. income	43,195	12,238	23,733	19,173
From Jan. 1—				
Gross from railway	1,388,661	1,403,177	1,396,626	1,375,605
Net from railway	4,182	158,292	201,600	258,259
Net ry. oper. income	96,380	23,571	48,569	100,159
—V. 166, p. 1784.				

**Commercial Solvents Corp.—25-Cent Year-End Div.—**

The directors on Nov. 26 declared a dividend of 37½ cents per share and a year-end dividend of 25 cents per share on the outstanding common stock, both payable Dec. 22 to holders of record Dec. 3, bringing payments for the year to \$1.50, against \$1 per share for 1946.

The previous payment was 37½ cents on Sept. 30, 1947, compared with 50 cents on June 30, 1947.—V. 166, p. 1991.

**Commercialores, Inc., N. Y. City—Chairman Elected—**

The board of directors has elected Reeve Hoover, Washington, D. C., as its chairman. It was announced on Nov. 22.

This corporation was established last March by a private group, for the purpose of developing a large kyanite deposit in South Carolina. Kyanite is a silicate of alumina widely used in super-duty refractories and in other branches of the ceramic industry. Satisfactory progress has been made in building a sizable plant at the mine site, near Clover, S. C., the company reported.

Henry S. Doty, formerly Manager of the Kyanite Products Corp., is President of Commercialores, Inc.; L. G. Wilson is Vice-President and Treasurer, and N. K. Karchner is Vice-President in charge of production.

The directors of the corporation, aside from Mr. Hoover, who is Vice-President of Dominion Minerals, Inc., are Clyde Williams of Cincinnati, Mr. Doty, Albert R. Eckel of the Chilton Co., and Godfrey S. Rockefeller, George Perov and Richard E. Metz, all of Clark Dodge & Co., New York investment bankers.

Offices of the company will be maintained at 39 Cortlandt St., New York City, and at Clover, S. C.

It is believed the corporation will be able to deliver various types of kyanite concentrate in quantity soon after the first of the year. The ore body being developed is said to be of considerable size and to contain readily accessible ore rich in kyanite and showing low percentages of contaminating materials, making this ore particularly applicable to the glass industry. Stress will be placed on the quality of the finished product, which will be furnished in various grain sizes in both raw and calcined form.

**Commonwealth Apartments, Inc., Cedar Rapids, Ia.—Tenders Sought—**

The Guaranty Bank & Trust Co., trustee, 3rd Avenue and 3rd Street, Cedar Rapids, Iowa, until the close of business on Dec. 29, 1947, will receive bids for the sale to it of 4-4½% bonds due Nov. 1, 1949 to an amount sufficient to exhaust the sum of \$6,984. Tenders must be made at a flat price without accrued interest.—V. 120, p. 2687.

**Commonwealth Edison Co.—Weekly Output—**

Week Ended—	1947	1946	% Inc.
Nov. 22—	231,586,000	213,029,000	8.7
Nov. 15—	230,680,000	209,799,000	10.0
Nov. 8—	225,632,000	209,641,000	7.6
Nov. 1—	221,373,000	204,211,000	8.4
—V. 166, p. 2208.			

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 27, 1947, amounted to 313,814,480 as compared with 272,924,369 for the corresponding week in 1946, an increase of 40,890,111 or 14.98%.

**Payment of Preferred Dividend Authorized—**

The securities and Exchange Commission on Dec. 2 approved the payment of the \$3 dividend recently declared on the preferred stock to be payable Jan. 2, 1948 to holders of record Dec. 12, 1947 (see V. 166, p. 2101).—V. 166, p. 2208.

**Conant Real Estate Trust (Mass.)—New Interests—**

The trustees announce that Theodore L. Storer and Joseph W. Lund, representing a group of investors, have acquired a substantial interest in this Trust, owner of the North Shore Shopping Center, which will soon go into construction at Beverly, Mass. Mr. Lund has been made a trustee of the Conant organization, joining in that capacity Lawrence Coolidge, James J. Minot and Huston Raws.

Mr. Storer, besides being Treasurer and a director of the Brooklyn Development Co. and the Greater New York Development Co., is associated as trustee with a large group of well-known real estate concerns and financial institutions throughout the country. Mr. Lund is Vice-President and a director of the Boston Real Estate Board, and was recently Vice-President and a director of the National Association of Real Estate Boards. He is widely known in real estate circles through his trusteeships in a nationwide group of real estate organizations and banks.

North Shore Center—a \$5,000,000 project—will be a completely integrated community of 40 retail stores and entertainment facilities, with parking space for 3,000 cars.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Dec. 3 announced that system output of electricity (electricity generated and purchased) for the week ended Nov. 30, 1947, amounted to 211,900,000 kwh., compared with 197,600,000 kwh. for the corresponding week of 1946, an increase of 7.2%. Local distribution of electricity amounted to 198,200,000 kwh., compared with 181,400,000 kwh. for the corresponding week of last year, an increase of 9.2%.

**Preferred Stock Financing Postponed—**

The company will not attempt to meet the Feb. 2 call date in connection with the proposed refinancing of the company's outstanding \$5 cumulative preferred stock, because of unfavorable conditions in the preferred stock market. Charles B. Delafield, Assistant to the President, told the New York Public Service Commission on Nov. 25.

Mr. Delafield told the Commission that the presently outstanding 2,188,385 shares of \$5 cumulative preferred stock are callable only on dividend dates and with 30 days' prior notice. The company originally announced its intention to issue, subject to Public Service Commission authorization, 1,750,000 shares of new preferred stock and \$57,382,600 of convertible debentures in order to call the outstanding series on Feb. 2, 1948.

Following the Feb. 2 call date, the next date on which the series may be called is May 1, 1948. Mr. Delafield told the Commission that the company still proposes to proceed as promptly as possible with the financing but that action will depend on future market conditions.

**Conversion Feature of Debentures Authorized—**

The stockholders at a special meeting held on Dec. 1 authorized the convertible feature of a proposed issue of \$57,382,600 principal amount of convertible debentures. The vote was 10,116,716 shares or 74% of the shares outstanding in favor of the action, and 307,004 shares or slightly more than 2% of the shares outstanding opposed.

When issued, the convertible debentures will be offered common stockholders in the ratio of \$5 principal amount for each share held, and will be convertible into common stock of the company at a price to be set at an amount ranging from approximately the market price of the common stock at about the time of the offering of the debentures to not more than 15% above such market price.

**Places of Redemption of 3½% Debentures—**

The 20-year 3½% debentures, due Jan. 1, 1958, which were recently called for redemption on Jan. 2, 1948, at 102 and interest, will be redeemable at any time at the City Bank Farmers Trust Co. or at the office of J. P. Morgan & Co. Incorporated, both located in New York, N. Y., upon presentation and surrender of said debentures.

**New Trustee Elected—**

Devereux C. Josephs, who is President of the Carnegie Corp. of New York, on Nov. 25 was elected a trustee of the company to fill the vacancy caused by the death of W. Gibson Carey, Jr.—V. 166, p. 2209.

**Consolidated Investment Trust, Boston—50-Cent Div.**

On Dec. 2 the trustees declared a dividend of 50 cents per share, payable Dec. 26 to stockholders of record Dec. 15. This compares with 35 cents paid on Sept. 30, 40 cents on June 30 and 35 cents on March 28, 1947.—V. 165, p. 3164.

**Consolidated Vultee Aircraft Corp.—New Directors—**

Floyd B. Odlum, President of Atlas Corp., was elected Chairman of the board of Consolidated Vultee Aircraft Corp., on Nov. 20, and eight other nominees of Atlas were named directors of Convair.

The other directors selected were: C. E. Groesbeck, director and consultant of Electric Bond & Share Co., New York; Oswald L. Johnston, partner of the law firm of Simpson Thacher and Bart



**Continental-Diamond Fibre Co.—25-Cent Dividend—**

On Dec. 1, the directors declared a dividend of 25 cents per share, payable Dec. 22 to stockholders of record Dec. 12. A like amount was paid on March 17, June 1 and Sept. 22, this year. In 1945, only one payment—10 cents per share—was made on March 18.—V. 166, p. 2209.

**Cooper-Bessemer Corp.—Two Common Dividends Declared—Has Unfilled Orders of \$19,000,000—**

The directors on Dec. 2 declared two quarterly dividends of 25 cents per share on the common stock, one payable Dec. 31 to holders of record Dec. 19, and the other payable March 31, 1948 to holders of record March 19, 1948. A similar distribution was made on Sept. 26, last, which was the first payment since Dec. 28, 1945.

Two regular quarterly dividends of 75 cents each on the \$3 prior preference stock were also declared, one payable Jan. 2, 1948 to holders of record Dec. 19, 1947, and the other on March 31, 1948 to holders of record March 19, 1948.

Production at both the Mount Vernon and Grove City plants was reported to be at a higher level than for any previous quarter of the current year, with unfilled orders at approximately \$19,000,000. The outlook for new business was also said to be encouraging.—V. 166, p. 2102.

**Danielson (Conn.) Manufacturing Co.—Files with SEC**

The company on Dec. 1 filed a letter of notification with the SEC for 20,000 shares (\$10 par) preferred and 4,000 preferred stock option warrants. The preferred will be offered publicly at \$10 a share and the warrants will be sold to the agent at 10 cents each. Underwriter, Coburn & Middlebrook, Hartford. Proceeds will be used for working capital.

**Davega Stores Corp.—Declares Extra of \$1—**

On Dec. 3, the directors have declared an extra dividend of \$1 per share and a semi-annual dividend of 50 cents per share on the outstanding common stock, both payable Jan. 2 to holders of record Dec. 13.

Payments made in 1947 were as follows: Jan. 2, a semi-annual of 50 cents and an extra of \$1; March 22, a year-end of 50 cents; and July 1, a semi-annual of 50 cents.

**Plan of Recapitalization—**

The directors have unanimously approved and recommended the adoption of a plan of recapitalization which provides for a net increase in the authorized capital stock of the corporation from \$2,500,000 to \$3,750,000, the reduction of the par value of the common stock from \$5 to \$2.50 per share, and the authorization of 125,000 shares of preferred stock having a par value of \$20 each, issuable in one or more series. A special meeting of the stockholders will be held Dec. 16 to vote on the plan.

The first series of such preferred stock consisting of 60,500 shares of 5% preferred stock (or fractional scrip therefor) will be distributed in accordance with the plan pro rata among the holders of the outstanding common stock, and without cost to them, in the ratio of one share of 5% preferred in respect of each four shares of common stock outstanding. The number of common shares outstanding remaining unchanged. The 408 shares of common stock previously issued and now held in the corporation's treasury are to be eliminated. The balance of the authorized preferred stock not to be distributed upon consummation of the plan is to be reserved to provide for the future financial requirements of the business.

The corporation has no pending negotiations or present plans for such future financing beyond the authorization of such additional shares in order to have available for such purpose 64,500 shares of preferred stock of the same class or rank as that presently to be distributed to holders of the outstanding common stock. While of the same class or rank, shares of preferred stock sold in the future may not be of the same series as the 5% preferred stock to be distributed upon consummation of the plan.

The proposed recapitalization provides for the capitalization of \$605,000 of presently existing capital surplus in addition to an equal amount resulting from the reduction of the par value of the outstanding common stock, and also, as noted above, anticipates future financial requirements to provide for the further growth of the business.

The holders of the outstanding common stock will receive free the 60,500 shares of 5% preferred stock to be distributed pro rata pursuant to the plan and thereupon will still be the sole owners of the corporation and in the same proportions. Each holder of four shares of common stock having a par value of \$5 each presently outstanding will upon the consummation of the plan own one share of \$20 par 5% preferred stock and four shares of common stock having the reduced par value of \$2.50 per share. Following consummation of the plan any stockholder may sell all or any part of the 5% preferred stock distributed to him, thereby reducing his investment in the corporation without reducing his proportionate interest in the outstanding common stock or in the voting rights represented thereby.

The following table shows the effect of the consummation of the plan on the capital and surplus accounts of the corporation as of Sept. 30, 1947:

	Before consummation of plan	After consummation of plan
Preferred stock—		
Authorized, \$20 par (issuable in one or more series)	None	125,000 shs. \$2,500,000
5% preferred issued	None	60,500 shs. 1,210,000
Common stock—		
Authorized 500,000 shares \$5 par	\$2,500,000	\$2.50 par \$1,250,000
Outstanding 242,000 shares \$5 par	1,210,000	2.50 par 605,000
Held in treasury (at par)	408 shares \$5 par	2,040
Capital surplus	\$765,411	\$154,244
Earned surplus (consolidated)	1,869,983	1,869,983

NOTE—The figures "After consummation of plan" are reduced to give effect to the retirement of the common stock held in treasury, including 300 shares acquired after Sept. 30, 1947.

Application will be made for the listing on the New York Stock Exchange and for registration under the Securities Exchange Act of 1934 of the 60,500 shares of 5% preferred stock and 242,000 shares of common stock of reduced par value to be outstanding upon complete consummation of the recapitalization as well as the common stock to be reserved for the conversion of such 5% preferred stock in the ratio of eight shares of common for 10 shares of 5% preferred, for a period of ten years.

**RESULTS FOR SIX MONTHS ENDED SEPT. 30**

	1947	1946
Net sales	\$10,796,880	\$9,415,840
Net profit from operations (after depreciation & amortization—1947, \$14,964; 1946, \$19,632)	927,130	1,112,346
Provision for Federal income taxes	355,298	425,511
Net income (consolidated)	\$571,832	\$686,835
*Earnings per common share	\$2.36	\$2.83

\*Based on the 242,300 shares of common stock outstanding.—V. 166, p. 1992.

**Decca Records, Inc.—\$4,000,000 Bank Credit—**

Jack Kapp, President, on Dec. 1 announced that arrangements have been completed for a \$4,000,000 six-year credit from the First National Bank of Boston, to increase working capital and to provide additional funds for the expansion and development of this corporation and its subsidiaries. Of this credit Decca is using \$2,000,000 initially. This is the corporation's only outstanding bank loan.—V. 166, p. 1253.

**Delaware & Hudson RR. Corp.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$4,995,837	\$4,529,403	\$3,637,233	\$4,379,238
Net from railway	1,366,468	1,083,322	2,514,082	1,107,513
Net ry. oper. income	690,362	821,657	1,472,603	794,736
From Jan. 1—				
Gross from railway	43,920,267	36,665,585	39,105,578	42,600,466
Net from railway	10,399,627	5,667,634	4,819,355	11,106,516
Net ry. oper. income	5,007,402	3,444,296	2,271,330	7,391,062

\*Deficit.—V. 166, p. 1785.

**Delaware Lackawanna & Western RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$7,382,435	\$6,650,477	\$5,316,972	\$6,761,439
Net from railway	1,576,557	1,446,382	761,543	2,015,726
Net ry. oper. income	755,044	836,350	256,112	879,228
From Jan. 1—				
Gross from railway	66,667,732	57,023,573	61,444,393	65,922,008
Net from railway	14,172,897	8,174,473	12,912,321	18,425,074
Net ry. oper. income	6,710,435	3,416,819	3,979,829	4,763,120

—V. 166, p. 1785.

**Delaware Power & Light Co.—Bids for Purchase of Bonds—**

Bids for the purchase of \$10,000,000 first mortgage & collateral trust bonds, series due 1977 will be received by the company at its office, 600 Market Street, Wilmington, Del., before Noon (EST) on Dec. 9.—V. 166, p. 1992.

**Denver & Rio Grande Western RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$5,870,075	\$5,560,108		
Net from railway	1,979,102	1,511,958		
Net ry. oper. income	1,236,091	1,020,683		
From Jan. 1—				
Gross from railway	47,745,803	45,855,538		
Net from railway	11,468,054	7,342,724		
Net ry. oper. income	6,629,491	4,001,628		

—V. 166, p. 1785.

**Detroit Toledo & Ironton RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$1,124,831	\$1,000,777	\$543,046	\$738,593
Net from railway	466,454	411,425	70,535	263,671
Net ry. oper. income	268,214	255,106	13,918	189,782
From Jan. 1—				
Gross from railway	10,819,641	8,163,259	7,120,072	7,527,875
Net from railway	4,582,809	2,649,686	2,394,481	2,910,580
Net ry. oper. income	2,483,917	1,474,267	1,278,865	1,706,691

—V. 166, p. 1785.

**Detroit & Toledo Shore Line RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$474,639	\$420,242	\$244,557	\$330,931
Net from railway	200,389	175,228	63,876	157,886
Net ry. oper. income	58,438	55,799	5,702	54,968
From Jan. 1—				
Gross from railway	4,550,265	3,496,343	3,385,498	3,597,600
Net from railway	2,112,522	1,402,373	1,508,141	1,788,575
Net ry. oper. income	689,349	376,262	444,348	560,177

—V. 166, p. 1785.

**Duluth Missabe & Iron Range Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$4,895,763	\$4,806,211	\$4,908,727	\$5,245,622
Net from railway	2,668,474	2,860,974	3,209,409	3,220,267
Net ry. oper. income	1,426,020	1,982,524	1,779,472	1,802,157
From Jan. 1—				
Gross from railway	35,856,020	29,895,995	37,314,270	38,143,541
Net from railway	18,002,927	14,155,669	20,175,472	20,872,422
Net ry. oper. income	9,673,992	8,186,188	11,032,664	11,313,296

—V. 166, p. 1786.

**Duluth South Shore & Atlantic Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$521,407	\$432,445	\$341,513	\$376,507
Net from railway	122,472	78,301	45,773	87,026
Net ry. oper. income	71,534	46,431	15,908	56,998
From Jan. 1—				
Gross from railway	4,533,378	3,476,440	3,539,813	3,613,878
Net from railway	857,295	281,252	680,227	815,599
Net ry. oper. income	423,897	22,036	465,437	575,821

\*Deficit.—V. 166, p. 1888.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$347,800	\$266,700	\$225,500	\$177,300
Net from railway	88,896	43,474	41,677	5,963
Net ry. oper. income	25,418	9,707	1,276	29,701
From Jan. 1—				
Gross from railway	3,014,960	2,184,060	2,250,200	2,654,200
Net from railway	765,082	183,685	446,789	714,501
Net ry. oper. income	182,586	272,987	9,014	216,911

\*Deficit.—V. 166, p. 1786.

**Duplan Corp.—25-Cents on New Increased Shares—**

The directors on Dec. 2 declared a cash dividend of 25 cents per share, payable Jan. 30, 1948 to stockholders of record Jan. 16, 1948. The cash distributions made in the year 1947, after adjustment for the two-for-one stock split-up on Oct. 24, were 15 cents per share in January and 25 cents in August. A 4% stock distribution was also made on Nov. 28.—V. 166, p. 1888.

**East Utah Mining Co.—Common Stock Offered—**

The company is offering to the holders of its outstanding common stock of record at the close of business on Nov. 20, 1947, the right to subscribe for and purchase, at 30 cents per share, 1,075,000 shares of common stock, (10 cents par), on the basis of one share of such common stock for each two shares of common stock held.

Rights expire 3 p.m. (MST) Dec. 13 and subscriptions are payable at office of Continental Nat'l Bank & Trust Co., Salt Lake City, Utah.

An aggregate of 368,533 shares covered by subscription warrants issued to the three largest stockholders of the company are not underwritten. The underwriter, F. Eberstadt & Co., Inc., New York, has agreed to purchase from the company such number of the remaining 706,467 shares of common stock offered to stockholders as are not subscribed for prior to the expiration of the subscription warrants, and has agreed to sell to Newmont Mining Corp. and Olin Industries, Inc. an aggregate of two-thirds of the number of shares of unsubscribed stock purchased by the underwriter. With respect to the remaining one-third of such shares, the underwriter may, as it may determine, hold all or part of such shares for investment or make one or more public or other offerings of all or part of such shares, either prior or subsequent to the expiration of the subscription warrants.

The transfer agent for the common stock is Continental National Bank & Trust Co., Salt Lake City, Utah. The company has no registrar.

**HISTORY AND BUSINESS.**—Company was organized in Utah March 14, 1922. Owns in fee a group of patented lode mining claims embracing approximately 157.37 acres, together with an adjoining unpatented lode mining claim held by location, and owns an undivided five-sixths interest in an adjoining group of patented lode mining claims known as the Mountaineer Group, embracing approximately 96.71 acres. The property is located in the Blue Ledge Mining District, Wasatch County, Utah, about 45 miles southeasterly of Salt Lake City. The property lies easterly of and contiguous to several successful mines which have produced substantial quantities of commercial ores containing lead, zinc, silver, gold and copper.

On March 23, 1945, Newmont Mining Corp. invested \$136,106 in the company by purchasing 1,134,217 shares of treasury stock of the company at 12 cents per share, of which it now holds 492,217 shares, or approximately 22.89% of the 2,150,000 shares of the company presently outstanding. Olin Industries, Inc. participated in the purchase of the 1,134,217 shares by Newmont Mining Corp. and is presently the owner of 166,850 shares (7.76%); another participant presently owns 73,009 shares (3.43%) of the company. Newmont Mining Corp. and these two participants are the three largest stockholders of the company and have each stated to the company that each intends to exercise all subscription warrants received, covering rights to purchase an aggregate of 338,533 shares. In addition Newmont Mining Corp. and Olin Industries, Inc. have each agreed to purchase from the underwriter one-third of the shares not subscribed for by other stockholders.

**PURPOSE OF ISSUE.**—Apart from ownership of its mining claims, the company had practically no assets at the time of the purchase of shares of the company by Newmont Mining Corp. The funds now held and to be available to the company are approximately as follows:

Proceeds of sale in March 1946 of 1,134,217 treasury shares of Newmont Mining Corp. at 12c per share (restricted to use on the claims owned by the company)	\$136,106
Proceeds of sale in the period Feb. to Aug., 1947, of 50,000 shares donated to the company by Newmont Mining Corp. at average of approximately \$0.44 per share	24,731
Proceeds of sale of 1,075,000 shares now being offered at 30c per share	322,500
Total	\$483,337

Expenses—Preliminary exploration and development work in the period April 1946–Sept. 1947 (net)

Expenses connected with present offering of 1,075,000 shares	\$38,992
Cost of acquisition of 5/6 interest in Mountaineer Group of claims	41,323
Cost of rights to extend and use Cunningham Tunnel	25,000
Total	24,731

Funds now available and to be available from present financing for exploration, development and any other required uses

	\$353,291
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Of the foregoing funds, it is expected that only minor amounts will be devoted to current expenses and that substantially all such funds will be available for exploration and development.

**CAPITALIZATION AS OF NOV. 19, 1947**

	Authorized	Outstanding
Common stock (10c par)	3,250,000 shs.	2,150,000 shs.

The 1,075,000 shares of common stock now offered consist of authorized and unissued shares.—V. 166, p. 1786.

**Eastern Corp.—Operations at Full Capacity—**

The production facilities of this corporation, are operating at full capacity and demand is so heavy that output remains on an allocation basis. Claude B. Morgan, President, announced on Nov. 20. The corporation, which has mills at South Brewer and Lincoln, Me., has signed a contract for cutting rights of pulpwood on 110,000 acres in Maine, he reported. This supply, he added, can furnish a large part of the pulpwood needs of the Lincoln mill for many years to come.

The company's new power plant at Brewer, Me., is now in full operation, Mr. Morgan announced. It was most fortunate, he said, that this power supply was provided for at this time because of the very acute power shortage in the State of Maine resulting from the inadequate rainfall during the year.

In addition to Maine, the corporation has extensive holdings of woodlands in Nova Scotia. A large percentage of wood used in its plants comes from its own properties.—V. 166, p. 1354.

**Eastern New York Power Corp.—Partial Redemption**

The corporation has called for redemption on Jan. 1, next, through operation of the sinking fund, \$190,000 of first mortgage 3 1/4% sinking fund bond, due 1961 at 101.90 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y.—V. 166, p. 1992.

**Electric Power & Light Corp.—Weekly Input—**

For the week ended Nov. 27, 1947, the system input of subsidiaries of this corporation amounted to 61,294,000 kwh., an increase of 10,511,000 kwh., or 20.6%, over the corresponding week of 1945.—V. 166, p. 2209.

**Electrographic Corp.—7% Stock Distribution—**

The directors recently declared a 7% stock dividend on the common stock, par \$1 payable Dec. 30, 1947 to holders of record Dec. 15, 1947. Application to list the 9,731 additional shares has been approved by the Board of Governors of the New York Carb Exchange.—V. 165, p. 2545.

**Elgin Joliet & Eastern Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$3,566,510	\$2,744,784	\$1,969,228	\$2,965,008
Net from railway	1,349,219	924,674	383,764	667,261
Net ry. oper. income	582,281	359,071	128,156	300,067
From Jan. 1—				
Gross from railway	31,831,123	21,555,989	26,818,593	28,818,115
Net from railway	11,617,292	4,123,801	6,157,899	7,164,002
Net ry. oper. income	4,587,301	893,974	2,386,203	2,733,052

—V. 166, p. 1786.

**Empire Steel Corp.—Directors Approve Sale of Assets to Studebaker Corp.—**

J. M. Hill, Chairman of the board, on Dec. 3 announced that directors of this corporation, at a special meeting in Cleveland, Ohio, voted to accept an offer of \$7,430,000 by the Studebaker Corp. for the purchase of all of Empire's assets. The acceptance is subject to stockholders' approval and the offer price is subject to Empire's liabilities, which will be assumed by the purchaser. The sale was negotiated by Hill, Thompson & Co., Inc., and Reynolds & Co., investment bankers, New York, N. Y.

The sale price amounts to approximately \$63 per share of Empire Steel Corp. stock before payment of expenses incident



**Erie RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$14,582,665	\$12,855,985	\$10,513,970	\$13,573,029
Net from railway	3,731,353	2,994,075	5,103,245	3,995,580
Net ry. oper. income	1,510,613	2,129,461	942,475	1,470,104
From Jan. 1—				
Gross from railway	125,306,912	105,383,215	119,711,652	133,108,575
Net from railway	215,682,048	13,982,449	20,995,323	42,040,893
Net ry. oper. income	8,984,388	3,569,922	12,810,348	16,708,637
*Deficit.—V. 166, p. 1889.				

**Ero Manufacturing Co., Chicago—Extra Distribution—**

The directors on Nov. 26 declared a regular quarterly dividend of 12½ cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5, and an extra dividend of 10 cents per share, payable Jan. 15, 1948 to common stockholders of record Jan. 2, 1948.—V. 166, p. 1786

**Fairchild Engine & Airplane Corp.—Sales Manager—**

Walton B. St. John has been appointed Sales Manager of the corporation's Personal Planes division, according to an announcement made by J. Carlton Ward, Jr., President. Mr. St. John was formerly General Sales Manager for the Piper Aircraft Corp. He fills the vacancy caused by the resignation of J. Harvey Gray earlier in the year.—V. 166, p. 2209.

**Falstaff Brewing Corp.—To Increase Capitalization—100% Stock Dividend Proposed—**

The stockholders on Dec. 22 will vote on approving a proposal to increase the authorized capital stock from 675,000 shares to 2,000,000 shares, and to pay a 100% stock dividend on the presently outstanding 450,129 shares of capital stock.—V. 166, p. 1681.

**Federated Department Stores, Inc.—Bank Agreement Amended—**

On Oct. 21 the loan agreement with the First National Bank of Chicago was amended so as to increase the indebtedness which the company may incur for borrowed money to 50% of consolidated net tangible assets from 45%. The company noted that it might find it necessary to borrow additional money to complete its construction program.—V. 166, p. 2102.

**Ferro Enamel Corp.—Loan Placed Privately—The company on Oct. 1 placed privately with the Prudential Insurance Co. of America \$4,000,000 3½% loan, due Oct. 1, 1962.**

Of the proceeds \$3,000,000 were used to repay a like amount of obligations held by the insurance company and \$1,000,000 for additional working capital.—V. 164, p. 2786.

**Firemen's Insurance Co. of Newark, N. J.—Common Stock Offered—Company is offering to stockholders the right to purchase 120,462 shares of common stock (par \$5) at the rate of two shares for each 31 shares held of record on Dec. 3, 1947, through the exercise of subscription warrants, at \$10 per share. Subscription warrants expire at 3 p.m. (EST) on Dec. 16, 1947. The offering has been underwritten by Blyth & Co., Inc.****Preferred Stock Placed Privately—On Nov. 26 the company issued and sold privately through Blyth & Co., Inc., 70,000 shares (par \$50) \$4 cumulative preferred stock at \$100 per share.**

Transfer Agent—National State Bank of Newark, N. J., Registrar, Fidelity Union Trust Co., Newark, N. J.

**LOYALTY GROUP—**Company was incorporated under an Insurance Act of the State of New Jersey in 1855 as Newark Firemen's Insurance Co., and its charter was incorporated into a special act of the Legislature of the State of New Jersey on Feb. 27, 1957, which designated the company as the Newark Firemen's Insurance Co. The name was changed in 1874 to Firemen's Insurance Co. of Newark, N. J. Company and its insurance subsidiaries are together known as the "Loyalty Group." The Loyalty Group consists of six fire insurance companies and two casualty insurance companies, as indicated in the following table:

**Fire Group—**Firemen's Insurance Co. of Newark, N. J.; Girard Fire & Marine Insurance Co.; National-Ben Franklin Insurance Co. of Pittsburgh, Pa.; The Concordia Fire Insurance Co. of Milwaukee; Milwaukee Mechanical Insurance Co.; Royal Plate Glass & General Insurance Co. of Canada.

**Casualty Group—**The Metropolitan Casualty Insurance Co. of New York; Commercial Casualty Insurance Co.

The company owns all of the outstanding shares of the capital stock of the New Jersey Investment Co., which in turn owns all of the outstanding shares of capital stock of the subsidiary insurance companies listed above, except less than 1/10th of 1% of the shares of the National-Ben Franklin Fire Insurance Co. of Pittsburgh, and Commercial Casualty Insurance Co.

The Loyalty Group, on the basis of total annual net premium writings for the calendar year 1946 ranked ninth among the stock fire and casualty insurance companies operating on a group basis in the United States. At the end of 1946, the company alone, on the basis of published figures, ranked 13th among stock fire companies on the basis of admitted assets and 22nd on the basis of capital funds.

**PURPOSE—**On Nov. 6, 1947, the company issued and sold privately 70,000 shares of \$4 cumulative preferred stock. The purpose of the present financing (preferred and common) is to provide the company, as the head of the Loyalty Group, with additional capital and surplus with which to improve the relationship of the capital funds (capital and surplus) to the volume of premiums written, and thus to enable the Group to continue to maintain its position in the fire and casualty insurance industry. The volume of premiums of the Group has increased rapidly in recent years and such rapid increase tends to reduce the ratio of capital funds to premiums written.

The net proceeds to be received by the company from the sale of the common stock will be a minimum of \$1,047,342.80 and a maximum of \$1,077,458.30, and the net proceeds from the sale of the \$4 cumulative preferred stock were \$6,917,000 (after deducting estimated expenses of \$33,000). Such proceeds have been or will be added to the cash funds of the company or, through contributions to capital or surplus, to the cash funds of one or more of its insurance subsidiaries. Such cash funds are proposed to be invested in securities which are qualified as legal investments for such insurance companies.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*Cum. preferred stock (par \$50)	100,000 shs.	
\$4 cumulative pref. stock		70,000 shs.
Common stock (par \$5)	2,500,000 shs.	2,000,000 shs.

\*Under the charter of the company, as amended, the cumulative preferred stock is issuable in series. Subsequent to Aug. 31, 1947, an initial series consisting of 70,000 shares, designated as \$4 cumulative preferred stock, was sold privately by the company to institutional investors at \$100 per share.

UNDERWRITER—Blyth & Co., Inc., New York.—V. 166, p. 1992.

**Fidelity Corp. of Michigan, Grand Rapids, Mich.—Files with SEC—**

The company on Nov. 25 filed a letter of notification with the SEC for \$150,000 6½% long-term notes and \$150,000 5½% short-term notes, to be sold at face amount without underwriting. Proceeds will be used to reduce indebtedness and to carry on business.

**Fidelity Electric Co., Inc., Lancaster, Pa.—Files with SEC—**

The company on Nov. 23 filed a letter of notification with the SEC for \$99,900 5½% convertible and subordinated notes to be offered at par without underwriting. Proceeds will be used for additional working capital.—V. 166, p. 2203.

**First Guardian Securities Corp., N. Y.—Registers with SEC—**

The company on Nov. 26 filed a registration statement with the SEC covering 36,000 shares (\$25 par) 5½% cumulative convertible preferred and 100,000 shares (\$1 par) common stock. The names of the underwriters will be filed by amendment. The preferred shares will be priced at \$25 and the common at \$10. Proceeds will be used for investment.

**(M. H.) Fishman Co., Inc.—November Sales Lower—**

Period End. Nov. 30—	1947—Month—	1946—Month—	1947—11 Mos.—	1946—11 Mos.—
Sales	\$747,327	\$816,167	\$6,923,171	\$6,961,289

—V. 166, p. 1992.

**Florida East Coast Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$1,881,716	\$2,063,479	\$1,991,861	\$2,002,166
Net from railway	183,155	430,572	450,195	457,165
Net ry. oper. income	419,948	210,707	286,278	296,798
From Jan. 1—				
Gross from railway	22,246,747	21,570,477	24,997,887	26,663,210
Net from railway	2,861,610	4,572,924	8,807,170	11,029,364
Net ry. oper. income	198,880	2,107,751	4,091,030	5,182,833
—V. 166, p. 1787.				

**Forman Realty Corp., Chicago—Calls 4% Debentures**

All of the outstanding 15-year 4% debentures, dated Sept. 11, 1945, have been called for redemption on Jan. 1, 1948 at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. LaSalle Street, Chicago, Ill.

**Fort Worth & Denver City Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$1,284,437	\$1,118,504	\$1,417,708	\$1,527,474
Net from railway	281,777	278,435	426,663	467,877
Net ry. oper. income	119,695	171,051	194,596	182,951
From Jan. 1—				
Gross from railway	12,095,128	9,991,749	13,813,925	14,112,370
Net from railway	3,574,756	1,620,981	4,123,322	5,647,445
Net ry. oper. income	1,745,906	731,021	1,950,135	2,434,195
—V. 166, p. 1787.				

**Fry Products, Inc.—Earnings—10-Cent Dividend—**

Nine Months Ended Sept. 30—	1947	1946
Net profit after Federal taxes	\$34,566	\$26,706
Earnings per share on 75,000 outstanding shares	\$1.13	\$0.35

The directors have declared a dividend of 10 cents per share, payable Jan. 2, 1948 to stockholders of record Dec. 15, 1947.—V. 166, p. 759.

**Fullerton-Portsmouth Bridge Co.—Partial Redemption**

The company has called for redemption on Jan. 1, next, \$47,100 of second mortgage 4½% bonds at par and interest. Payment will be made at the Peoples First National Bank & Trust Co., trustee, Fourth Avenue and Wood Street, Pittsburgh, Pa.—V. 124, p. 1674.

**General American Investors Co., Inc.—Common Dividend Meeting on Dec. 15—Earnings Estimated—**

On Dec. 15, next, the directors will declare the dividend on the common stock to be payable Dec. 24 to holders of record Dec. 19. A distribution of \$1.48 per share was made on Dec. 24, 1946.

The usual quarterly dividend of \$1.12½ per share on the preferred stock has been declared, payable Jan. 2, 1948 to holders of record Dec. 18, 1947.

The company states in a letter to common stockholders that net profit from the sale of securities (all long-term capital gains) for the period ended Dec. 2, 1947 is approximately \$1,311,000 or 60 cents per share on 1,638,898 shares outstanding; the final amount for the year will necessarily depend on security profits or losses during the rest of December. Net income from dividends and interest for the year 1947, after all expenses, taxes and preferred dividends, is estimated, under Income Tax Regulations, at about \$1,129,000 or 69 cents per share. As a regulated investment company, it is the intention to distribute substantially all of this year's net income from interest and dividends and net profit from sale of securities, as no Federal income tax is incurred by the company on net income and net profit distributed.—V. 166, p. 1478.

**General Mills, Inc.—Changes in Personnel—**

The directors on Nov. 25 accepted the resignation of James F. Bell as Chairman, and elected Harry A. Bullis, President, to succeed him. Leslie N. Ferrin, Executive Vice-President, was named to the office of President. Mr. Bell, it was announced, will continue actively with the company as Chairman of the newly authorized committee on finance and technological progress. All the appointments become effective Jan. 1, 1948.—V. 166, p. 1682.

**General Motors Corp.—Chevrolet Truck Sales Climb—**

Chevrolet sold a record-breaking 29,461 trucks during October, 1947, more truck sales than have been reported in any single previous month in Chevrolet's 35-year history, it was announced on Nov. 19 by T. H. Keating, General Sales Manager.

Production and sales have been climbing steadily since the new "advance-design" line of trucks first was announced to the public last June. The previous record-breaking month for truck sales was June, 1941, when 28,367 commercial units were sold. These figures represent sales in the United States by dealers to consumers.

Reflecting an increased demand for trucks over prewar conditions, Mr. Keating pointed out that approximately 31% of the unfilled orders on Chevrolet books are for trucks. During the last years before the war, approximately 19% of Chevrolet's total sales were trucks.—V. 166, p. 2209.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this corporation for the week ended Nov. 28, 1947 amounted to 146,040,970 kwh., an increase of 19,165,293 kwh., or 15.1% over the corresponding week of last year.—V. 166, p. 2209.

**Georgia & Florida RR.—Earnings—**

	1947—Month—	1946—Month—	1947—10 Mos.—	1946—10 Mos.—
Period End. Oct. 31—				
Railway oper. revenue	\$188,617	\$199,849	\$2,105,536	\$2,004,437
Railway operating exps.	203,349	193,424	1,953,867	1,844,525
Net rev. from ry. oper.	\$14,732	\$6,425	\$151,669	\$159,912
Railway Tax Accruals:				
Advalorem & miscel.	6,228	5,374	62,280	53,740
Fed. Railroad Taxing Act 1937	6,981	4,095	66,580	37,423
Fed. Railroad Unemployment Insurance Act of 1938	3,632	3,510	34,064	32,078
Ry. oper. income	\$31,574	\$6,553	\$311,255	\$286,671
Equip. rents (net Dr)	10,665	10,093	108,520	108,146
Jt. facil. rents (net Dr)	2,036	1,961	20,548	19,926
Net ry. oper. income	\$44,275	\$18,607	\$440,324	\$414,743
Non-operating income	2,171	1,684	25,809	14,344
Gross income	\$46,446	\$20,291	\$466,133	\$429,087
Deductions from income	311	191	2,452	2,153
Surp. applic. to int.	\$42,415	\$17,114	\$116,967	\$79,210
*Deficit.				
Period.	Week End. Nov. 21	—Jan. 1 to Nov. 21—		
	1947	1946	1947	1946
Operating revenues	\$46,200	\$44,050	\$2,249,587	\$2,139,337
—V. 166, p. 2209.				

**General Steel Castings Corp.—Reduces Debt—**

The corporation on Dec. 1 paid \$1,300,000 on its first mortgage bonds 3½% due serially to 1953, comprising \$300,000 due Dec. 1, 1947 and prepayment of \$500,000 due in 1948 and \$400,000 due Dec. 1, 1953. The \$400,000 completes payment of that amount subject to prepayment if profits exceed \$600,000 in a year.

After the foregoing payment, the balance of 3½% first mortgage bonds outstanding will be \$3,000,000 maturing \$300,000 June 1 and Dec. 1, 1949 to 1953, inclusive.—V. 166, p. 1787.

**Georgia Hardwood Lumber Co.—Extra Dividend—**

On Dec. 2, the directors declared a regular quarterly dividend of 25 cents per share and an extra year-end dividend of 25 cents per share on the common stock, both payable Jan. 2, 1948 to holders of record Dec. 15, 1947. An initial distribution of 25 cents per share was made on July 1, 1947, which was followed by a similar payment on Oct. 1.—V. 166, p. 1787.

**Georgia Power Co.—Public Invitation for Proposals—**

The company is inviting sealed, written proposals for the purchase from it of \$1,000,000 first mortgage bonds. Such proposals are to be presented to the company, at the office of the service company, Commonwealth & Southern Corp. (N. Y.), 20 Pine Street, New York 5, N. Y., before 11 a.m. New York Time on Dec. 9.—V. 166, p. 2209.

**Georgia RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$683,352	\$622,991	\$737,680	\$865,505
Net from railway	83,788	10,904	143,691	269,256
Net ry. oper. income	46,791	41,455	104,834	229,622
From Jan. 1—				
Gross from railway	6,506,335	6,436,611	8,062,354	8,631,927
Net from railway	826,856	354,793	2,073,362	2,881,129
Net ry. oper. income	529,442	41,515	1,727,696	2,510,918
*Deficit.—V. 166, p. 1890.				

**Georgia Southern & Florida Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$494,665	\$465,671	\$549,756	\$519,840
Net from railway	95,942	70,204	210,774	185,670
Net ry. oper. income	15,425	13,457	71,313	65,451
From Jan. 1—				
Gross from railway	5,040,142	4,591,620	5,623,223	5,506,059
Net from railway	1,080,205	761,627	2,172,392	2,011,673
Net ry. oper. income	258,754	171,883	660,599	586,241
—V. 166, p. 1787.				

**(B. F.) Goodrich Co.—Tire Prices Rise—**

Substantial cost increases in labor and material, including crude rubber, combined with higher freight rates, necessitate an advance in the selling price of tires, James J. Newman, Vice-President, recently announced. Effective Dec. 1 the company's prices were advanced an average of slightly above 5% on passenger-car tires, 7½% on farm service tires, and 5½% on truck tires, he said.

Mr. Newman pointed out that even with the increase the company's average prices will still be lower than they were before it reduced prices last June 2. He recalled that at that time a big factor in the reduction was the "anticipation of lower costs of materials," but instead of this, he said, crude rubber and other costs have greatly increased.—V. 166, p. 2103.

**Grand Trunk Western RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$4,087,000	\$3,687,000	\$3,172,000	\$3,158,000
Net from railway	645,441	621,341	726,377	891,686
Net ry. oper. income	241,765	232,471	628,978	631,061
From Jan. 1—				
Gross from railway	37,455,000	28,473,000	30,916,000	29,614,000
Net from railway	6,924,522	371,615	6,368,974	6,694,989
Net ry. oper. income	2,833,205	2,262,764	4,124,366	4,332,645
*Deficit.—V. 166, p. 1787.				

**Granite City Steel Co.—Declares 50-Cent Dividend—**

On Dec. 3, the directors declared a dividend of 50 cents per share, payable Dec. 26 to stockholders of record Dec. 15. A similar payment was made on June 27, this year. In 1946, only one payment—amounting to 5 cents per share—was made on Dec. 26.—V. 166, p. 1890.

**Great Northern Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$21,837,503	\$19,245,895	\$18,317,167	\$20,246,519
Net from railway	8,766,772	7,542,513	1,754,531	8,681,789
Net ry. oper. income	4,586,269	5,343,221	4,032,544	3,803,494
From Jan. 1—				
Gross from railway	159,572,445	138,950,553	173,751,407	175,260,208
Net from railway	42,507,330	30,841,964	49,314,082	61,648,315
Net ry. oper. income	20,081,257	18,064,177	29,112,652	26,843,176
—V. 166, p. 1890.				

**Green Bay & Western RR.—Earnings—**

October -	1947	1946	1945	1944
Gross from railway	\$275,110	\$263,589	\$239,120	\$253,985
Net from railway	54,127	77,458	51,764	65,850
Net ry. oper. income	10,727	42,254	11,196	20,392
From January 1—				
Gross from railway	2,574,516	2,245,151	2,276,809	2,393,462
Net from railway	518,061	430,472	479,324	578,942
Net ry. oper. income	92,993	96,173	75,632	147,559

V. 166, p. 1890.



of a like amount of first and refunding mortgage 5% bonds, series C, due 1933; the series B bonds to be exchanged for capital stock of the Joliet & Chicago RR. and 7% guaranteed preferred stock of Louisiana & Missouri River RR., on the basis of \$150 of bonds for each share of stock.—V. 166, p. 1890.

#### Gulf Oil Corp.—Two New Appointments—

This corporation and Gulf Refining Co. on Nov. 20 announced the appointment of Eldon Young and Archie D. Gray as General Attorney and Associate General Attorney, respectively, with headquarters in Houston, Texas. Mr. Young, under the direction of the General Counsel, will be in charge of the legal problems of all the Gulf companies, except litigation, throughout the area in which the companies' operations are supervised from offices in Texas, mainly, Texas, Louisiana, Mississippi, Arkansas and Mexico. Mr. Gray, under the direction of the General Counsel, will be in charge of all the litigation of the Gulf companies in the same area and the litigation of major importance elsewhere in the United States. Both Mr. Young and Mr. Gray have been in the Law Department of the Gulf companies for many years.—V. 166, p. 3052.

#### Haloid Co.—Omits Common Dividend—

The board of directors at their meeting held late in November took no action on the ordinarily payable dividend on or about Jan. 2, 1948. Distributions of 20 cents each were made on April 1, July 1 and Oct. 1, last, and on Jan. 2, 1947 a year-end distribution of 30 cents per share was made for the preceding fiscal year, which brought payments last year to 90 cents per share, as against 60 cents in the current fiscal year.

Joseph C. Wilson, President, said the Jan. 2, 1948 payment was passed in order to increase the working capital position of the company in view of the inflationary trend of prices. He added that although the company is doing a large volume of business, costs have increased more than profits, and, therefore, profit margins have been reduced.—V. 166, p. 158.

**Hanna Manufacturing Co., Athens, Ga.—Debentures Offered—**Johnson, Lane, Space & Co., Inc., Atlanta, Ga., on Nov. 17 offered \$200,000 5% sinking fund debentures at par and interest.

Dated Oct. 1, 1947; due Oct. 1, 1952. Principal and semi-annual interest (April and October) payable at Citizens & Southern National Bank, Athens, Ga.

**HISTORY AND BUSINESS—**Company began operations in 1917, at its present location in Athens, Ga., the founder, Clay Hanna, being sole owner. At that time the only product of the company was wooden handles, principally of the "D" type. The business grew steadily and this company became the largest producer of this type of handle. A partnership was formed a few years later, and was succeeded by the present corporation, chartered in 1924.

In 1926 the manufacture of baseball and softball bats was begun and carried on together with the manufacture of handles. The production of baseball and softball bats has increased steadily since the beginning, and these are now the principal products of the company.

#### OPERATING DATA, YEARS ENDED JUNE 30

(Company and subsidiaries)

	Net Sales	Net Profit	Interest & Income Taxes	Net Profit After Interest & Income Taxes
1937	\$310,599	\$13,618	\$4,615	\$9,003
1938	348,458	14,435	7,939	6,496
1939	358,604	14,044	5,170	8,873
1940	411,879	34,617	10,315	24,301
1941	414,167	38,149	8,715	29,434
1942	466,944	27,354	9,560	17,794
1943	393,155	27,532	3,583	23,949
1944	461,839	8,400	4,280	4,120
1945	486,777	56,213	23,377	32,836
1946	750,635	104,533	58,775	45,757
1947	853,891	44,703	18,719	25,983

**PURPOSE—**The intended use of the proceeds of this issue is to use a part for increased production of raw materials and for a moderate amount of modern machinery and equipment. This will require from \$50,000 to \$100,000; the remainder will go to increase the company's working capital.

#### CAPITALIZATION UPON SALE OF DEBENTURES

Debentures (this issue)	\$200,000
Common stock (\$100 par)	98,300

—V. 166, p. 2103.

#### Hewitt-Robins, Inc.—Registrar Appointed—

The National City Bank of New York has been appointed registrar for the \$5 par value common stock.—V. 166, p. 1150.

#### Heyden Chemical Corp.—Adds Two New Products—

It was announced on Dec. 3 that pilot plant production of ortho and para dichlorobenzene, chemicals widely used as industrial intermediates and for mothproofing, is now under way at the corporation's plant at Memphis, Tenn. Full scale production is expected around Jan. 1, 1948.

The addition of these new products to its regular line comes just a year after the plant began operation and is expected to be followed before long by trichlorobenzene, a compound used in transformer oils, and for the protection of wood against insect attack.

The plant at Memphis was purchased by Heyden last year from the War Assets Administration and was placed in production in November, 1946. It uses an electrolytic process to obtain chlorine and other chemicals from rock salt, which is the base raw material. The chlorine, with the addition of a catalyst, is passed through benzol to produce the other products.—V. 166, p. 1993.

#### (Charles E.) Hires & Co.—Yearly Sales Up 50%—

Earnings for the fiscal year ending Sept. 30, 1947, amounted to \$2.35 per share this period against \$1.50 per share in 1946, it was announced on Nov. 28.

Net sales for the year amounted to \$9,548,255, an increase in excess of 50% over the preceding year. This increase was made possible by the larger sugar quotas and the return to a non-rationed basis on July 28, 1947. Also during the year new company plants were started in Burbank, Calif.; New Orleans, La.; Milwaukee, Wis.; and Newark, N. J. In addition, a considerable number of new franchised bottlers were licensed.

The increase in the plant and equipment account during the fiscal year 1947 amounted to \$86,084 net after depreciation, and it is estimated that during the coming year an additional \$475,000 will be required for this purpose.

The increase in inventory for the year just closed of \$522,843 is largely due to new bottles and cases necessary for the increased volume of business and the starting of new company plants.—V. 166, p. 1265.

#### (R.) Hoe & Co., Inc.—Demand Continues High—

The demand for printing press equipment in the magazine and newspaper field is far from satisfied, according to Arthur Dressel, Executive Vice-President and General Sales Manager, who said that inquiries and orders received during the past several years for magazine and newspaper presses were "numerous" and 95% of all press equipment ordered will be built to permit multi-color printing, whereas prior to the war the demand for color printing facilities were in approximately the opposite proportion.

Mr. Dressel added: "The company has already shipped many of the Hoe color-convertible presses and has orders on its books for many more. Interest in them continues unabated."

Since February, 92 color-convertible newspaper printing units and 18 folders have been shipped by Hoe to outstanding American newspapers. Impressive shipments have likewise been made to magazine publishers.

"These outstanding shipments in just the newspaper and magazine fields represent millions of dollars, and thousands of tons of equipment," Mr. Dressel stated.—V. 166, p. 1584.

#### Hooker Electrochemical Co.—Listing—

The company's common stock was listed Nov. 24 on the New York Stock Exchange.

Prior to this listing the stock had been sponsored in the Over-the-Counter market by Smith, Barney & Co., investment bankers.—V. 166, p. 1255.

#### Illinois Terminal RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$1,123,833	\$920,262	\$837,764	\$1,009,282
Net from railway	412,178	282,954	228,071	451,913
Net ry. oper. income	203,825	127,554	98,327	152,527
From Jan. 1—				
Gross from railway	9,797,937	7,823,195	9,330,868	9,716,778
Net from railway	3,219,170	1,864,922	3,575,076	4,409,321
Net ry. oper. income	1,495,043	757,232	1,119,241	1,197,734

—V. 166, p. 1788.

#### Indiana Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1947—Month—	1946—Month—	1947—9 Mos.—	1946—9 Mos.—
Operating revenues	\$248,123	\$238,638	\$2,274,340	\$2,051,177
Uncollectible oper. rev.	263	238	2,268	2,031

	1947	1946	1945	1944
Operating revenues	\$267,855	\$237,800	\$2,272,072	\$2,029,143
Operating expenses	209,946	170,835	1,816,007	1,495,009
Rent for lease of oper. property	50	50	450	450
Operating taxes	28,795	32,548	232,397	272,283

	1947	1946	1945	1944
Net operating income	\$29,064	\$34,367	\$223,218	\$261,404
Net after charges	12,057	20,672	87,437	145,594

—V. 166, p. 1480.

#### Indiana Harbor Belt RR.—Earnings—

Period End. Oct. 31—	1947—Month—	1946—Month—	1947—10 Mos.—	1946—10 Mos.—
Railway oper. revenues	\$1,961,278	\$1,555,636	\$17,367,852	\$13,435,343
Railway oper. expenses	1,553,890	1,244,843	14,257,659	13,175,506

	1947	1946	1945	1944
Net rev. fr. ry. ops.	\$407,386	\$210,793	\$3,110,193	\$259,837
Railway tax accruals	107,854	88,750	1,069,849	852,498
Equip. and jt. fac. rts.	220,083	93,653	1,672,300	1,433,097

	1947	1946	1945	1944
Net ry. oper. income	\$79,451	\$28,390	\$368,044	\$2,025,758
Other income	4,532	4,141	46,976	35,345

	1947	1946	1945	1944
Total income	\$83,983	\$32,531	\$415,020	\$2,061,103
Misc. deductions	3,389	3,232	33,974	33,581
Total fixed charges	41,612	41,367	414,830	416,922

	1947	1946	1945	1944
Net income	\$38,762	\$12,068	\$13,784	\$2,440,516

\*Deficit.—V. 166, p. 1788.

#### Institutional Shares, Ltd.—Dividend—

Of the distribution of 20 cents per share made Nov. 29 on the Aviation Group Shares to holders of record Oct. 31, 1947, 0.16 cents per share represented net income (not including profits or losses from the sale of securities) and 19.84 cents per share represented realized net profits from the sale of securities. After giving effect to this payment, realizable security losses, less realized security profits amounted to \$1,9718 per share. A distribution of 30 cents per Aviation Group share was made on May 31, last.

The holders of Aviation Group Shares have the privilege of reinvesting all or any part of the 20 cents dividend in additional Aviation Group Shares (within 30 days after Nov. 26, 1947) at a discount equal to the entire selling commission.—V. 166, p. 1480.

#### International Great Northern RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,670,294	\$2,243,607	\$2,494,325	\$2,655,782
Net from railway	381,711	263,794	820,485	818,343
Net ry. oper. income	80,049	17,437	274,847	289,848
From Jan. 1—				
Gross from railway	24,471,984	22,176,733	24,719,767	25,598,235
Net from railway	3,766,229	2,967,999	7,127,229	7,745,219
Net ry. oper. income	918,804	273,542	2,846,562	2,875,396

#### Equipment Financing—

The trustee is inviting bids to be considered Dec. 16 for the purchase of \$2,456,000 equipment trust certificates, to mature in one-to-eight years.—V. 166, p. 1994.

#### International Nickel Co. of Canada, Ltd.—Prices Cut—

Robert C. Stanley, President of The International Nickel Co., Inc., on Nov. 21 announced a reduction of 1½ cents per pound in the company's price for refined nickel in the United States.

The reduction becomes effective Jan. 1, 1948, simultaneously with a like reduction in the United States import duty on refined nickel provided for in the recently signed reciprocal trade agreement between the United States and Canada.

Effective Jan. 1, 1948, the new United States contract price for 99.9% electrolytic nickel from the Port Colborne, Ontario, refinery will be 33½ cents per pound instead of the present price of 35 cents per pound. "The prices of nickel outside the United States are not affected by the duty and remain unchanged," Mr. Stanley stated.—V. 166, p. 1891.

#### International Rys. of Central America—Earnings—

Period End. Oct. 31—	1947—Month—	1946—Month—	1947—10 Mos.—	1946—10 Mos.—
Ry. operating revenues	\$991,778	\$685,711	\$10,902,965	\$8,710,553
Net rev. from ry. ops.	207,432	158,842	3,507,237	2,882,960
Inc. avail. for fixed chgs.	158,404	112,334	2,626,677	2,131,017
Net income	123,485	75,665	2,269,125	1,761,553

—V. 166, p. 1788.

#### Interstate Securities Co.—Securities Placed Privately—

Company has sold privately to insurance companies through Stern Brothers & Co., Kansas City, Mo., 5,000 shares of 4½% cumulative preferred stock. In addition \$500,000 subordinated debentures have been purchased by Mutual Life Insurance Co. of New York. Proceeds of the new financing will be used for working capital.

Company is engaged in the financing of automobiles and appliances.

#### Isotta Fraschini (Fabbrica Automobili Isotta Fraschini), Italy—Payment Made to Bondholders—

It was announced on Dec. 4 that holders of first mortgage 7% sinking fund gold bonds, due June 1, 1942, could present such bonds to The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y., on and after Dec. 5, 1947, for payment in the amount of \$117 per each \$1,000 bond in respect to principal and accrued interest.—V. 149, p. 4032.

#### Jardine (Mont.) Mining Co.—Stock Offered—An issue

of 62,500 shares of common stock was offered Dec. 2 at \$1.50 a share by Sulzbacher, Granger & Co., New York. Proceeds will be used to improve the efficiency of mill operation.

Gallen Vandel, formerly associated with Porter Brothers as chief consultant and engineer, has become Vice-President and General Manager of the company, the largest gold mine operating in Montana. Mr. Vandel will make his headquarters in Jardine.

#### (The) Jewish Center of Kew Gardens, Inc.—Trustee—

The Sterling National Bank & Trust Co. of New York has been appointed trustee, registrar and paying agent with respect to the 3½ mortgage bonds due 1949-1960.

**Johns-Manville Corp. — Secondary Offering—**Morgan Stanley & Co. on Dec. 3 made a secondary offering of 41,713 shares of common stock at \$41 per share net. Dealers discount \$1. The issue was oversubscribed.

Corporation on Dec. 3 announced purchase of Van Cleef Bros., Inc., of Chicago, Ill., manufacturers of "Dutch Brand" industrial and automotive products, according to a joint announcement made by Lewis H. Brown, Chairman of the board of Johns-Manville Corp., and Noah Van Cleef, President of Van Cleef Bros., Inc.

No change is being made in the manufacturing, merchandising or distribution system of Van Cleef Bros., Inc., which will be operated as a wholly owned subsidiary of Johns-Manville Corp.—V. 166, p. 468.

#### Joliet & Chicago RR.—New Control—

See Gulf, Mobile & Ohio RR. above.—V. 165, p. 3053.

#### Kansas Oklahoma & Gulf Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$410,310	\$333,101	\$294,243	\$411,927
Net from railway	139,927	123,687	102,008	242,975
Net ry. oper. income	55,276	59,943	24,737	107,768

	1947	1946	1945	1944
Gross from railway	4,072,048	3,103,945	3,714,556	3,517,720
Net from railway	1,803,832	1,241,650	1,874,587	1,896,598
Net ry. oper. income	807,671	562,611	775,641	827,423

—V. 166, p. 1789.

#### Kelsey-Hayes Wheel Co.—37½ Cent Dividend—

The directors have declared dividends of 37½ cents per share each on the class A and class B stocks, both payable Jan. 2, 1948 to holders of record Dec. 15, 1947. The class B stock received two dividends of 37½ cents each in 1947, as against one of like amount in 1946.—V. 166, p. 2105.

#### Keystone Custodian Funds, Inc.—Distributions—

This corporation on Nov. 29 announced a regular semi-annual distribution of 35 cents a share and a special distribution from realized profits, also of 35 cents a share, on the Keystone Appreciation Preferred Stock Fund Series "K2"; and a regular semi-annual distribution of 42 cents a share on the Keystone Investment Bond Fund Series "B1." These distributions are all payable Dec. 15, 1947, to shareholders of record Nov. 30, 1947.

On June 14, last, the "K2" shares received 39 cents, and the "B1" shares 42 cents. These shares in 1946 received \$3.22 and 85 cents, respectively.—V. 166, p. 1891.

#### Lake Superior & Ishpeming RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$513,519	\$745,579	\$363,750	\$257,090
Net from railway	301,882	188,164	210,359	117,285
Net ry. oper. income	202,650	170,864	135,894	26,903

	1947	1946	1945	1944
Gross from railway	3,242,005	1,954,991	2,677,430	2,750,285
Net from railway	1,570,650	535,808	1,358,976	1,384,835
Net ry. oper. income	925,664	278,654	738,441	749,645

—V. 166, p. 1891.

#### Le Roi Co.—New President, etc.—

E. A. Longnecker has been elected President, succeeding C. W. Pendock, who has been named Chairman of the board.—V. 165, p. 1592.

#### (James) Lees & Sons Co.—Extra Distribution—

The directors on Dec. 3 declared an extra dividend of 60 cents per share on the 817,500 shares of common stock outstanding, payable Dec. 23 to holders of record Dec. 13. When added to the four regular quarterly dividends of 35 cents per share paid to date, the current declaration will bring the total common dividends for 1947 to \$2 per share. The initial quarterly payment on the issue was made on March 1, 1947.

The usual quarterly dividend of 96½ cents per share on the 30,000 shares of preferred stock was also declared, payable Feb. 2, 1948 to holders of record Jan. 15, 1948.—V. 166, p. 1789.

#### Lehigh & Hudson River Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$271,092	\$280,363	\$200,472	\$219,131
Net from railway	55,244	83,337	31,624	51,369
Net ry. oper. income	8,745	28,066	17,065	17,186

From January 1-				
Gross from railway----	2,522,653	2,213,509	2,587,730	2,673,662
Net from railway-----	695,051	594,969	808,066	909,405
Net ry. oper. income-----	184,336	183,375	224,815	222,330
V. 166 p. 1891				



**Long Island RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$4,221,847	\$3,165,550	\$3,682,410	\$3,640,747
Net from railway	601,038	699,485	841,037	845,547
Net ry. oper. income	261,735	50,718	131,491	189,022
From Jan. 1—				
Gross from railway	40,031,503	38,774,536	38,579,367	38,205,507
Net from railway	6,741,163	8,369,090	10,471,811	9,707,660
Net ry. oper. income	1,015,211	1,079,800	3,457,203	2,674,628

\*Deficit.—V. 166, p. 1832.

**Louisiana & Arkansas Ry.—Earnings—**

Period End. Oct. 31—	1947—Month—	1946—Month—	1945—Month—	1944—Month—
Railway oper. revenues	\$1,410,508	\$1,208,822	\$1,320,023	\$1,114,700
Railway oper. expenses	827,407	752,624	817,741	735,863
Federal income taxes	144,000	119,000	1,375,200	677,000
Other ry. expenses	—	—	612,23	681,645
Railway oper. income	\$583,101	\$456,198	\$502,282	\$378,837
Equip. rents (net Dr.)	101,54	53,307	878,589	584,267
Jt. facil. rents (net Dr.)	17,039	7,510	92,039	74,977
Net ry. oper. income	\$218,239	\$212,500	\$1,981,831	\$1,736,747

—V. 166, p. 1789.

**Louisiana & Missouri River RR.—Control—**

See Gulf, Mobile &amp; O. RR. above.—V. 165, p. 3169.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of this company for the week ended Nov. 29, 1947 totaled 32,877,000 kwh., as compared with 29,316,000 kwh. for the corresponding week last year, an increase of 12.1%.—V. 166, p. 2211.

**Louisville & Nashville RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$16,208,111	\$15,646,619	\$14,495,977	\$17,934,999
Net from railway	1,518,893	3,318,947	3,221,753	6,525,705
Net ry. oper. income	731,264	1,956,407	1,795,043	1,924,622
From Jan. 1—				
Gross from railway	154,679,381	141,031,038	168,393,829	178,278,652
Net from railway	26,770,704	24,027,927	24,665,389	68,644,228
Net ry. oper. income	12,593,166	12,988,200	20,126,523	20,533,652

—V. 166, p. 1790.

**Louproco Realties, Inc., Louisville, Ky. — Files With SEC—**

The company on Nov. 25 filed a letter of notification with the SEC for \$182,500 of 10-year first mortgage refunding 6% bonds, due 1958, to be offered at par. Underwriter, The Bankers Bond Co., Inc., Louisville, Ky. Proceeds will be used to refund a like amount of bonds due Dec. 31, 1947.

**McCrorry Stores Corp.—November Sales Up 1.89%—**

Period End. Nov. 30—	1947—Month—	1946—Month—	1947—11 Mos.—	1946—11 Mos.—
Sales	\$8,382,576	\$8,226,867	\$74,763,677	\$70,770,068

In November, 1947, the corporation reported 200 stores, compared with 199 in the corresponding month last year.—V. 166, p. 1995.

**McGraw-Hill Publishing Co., Inc.—Year-End Dividend**

The directors on Dec. 1 declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. Dividends of 25 cents each were made on March 11, June 12, Sept. 10 and Nov. 14, this year. A total of \$125 was paid in the year 1947.—V. 166, p. 1832.

**McLellan Stores Co.—November Sales Increased 2.6%—**

Period End. Nov. 30—	1947—Month—	1946—Month—	1947—10 Mos.—	1946—10 Mos.—
Sales	\$4,711,644	\$4,592,430	\$38,158,158	\$37,926,599

—V. 166, p. 1995.

**Mack Trucks, Inc.—Stock Offering—**Hayden, Stone & Co., Acamex Securities Corp. and associates on Dec. 3 offered 150,000 shares of common stock (no par) at \$51.25 per share. The issue has been oversubscribed.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

Common stock (no par)	Authorized	Outstanding
	817,973 shs.	747,330 shs.

Company has no funded debt. On Sept. 30, 1947, Mack Manufacturing Corp. had outstanding \$4,000,000 of short-term notes payable to banks, bearing interest at the rate of 1 1/2% per annum and maturing Nov. 20, 1947, which are guaranteed by the company. Such notes, payable to the Bank of the Manhattan Co., Chase National Bank, Commercial National Bank & Trust Co. of New York, Guaranty Trust Co. of New York and Irving Trust Co., have been extended to Feb. 20, 1948, subject to earlier payment, and are to be paid off following the sale of the shares now offered, but new or additional borrowings may be made thereafter.

**HISTORY AND BUSINESS—**Company was incorporated in New York Nov. 8, 1916, with the name International Motor Truck Corp., which was changed to its present title April 12, 1922. Company has been a holding company since organization, its principal assets being advances to, and investment in more than 90% of the stock of, Mack Manufacturing Corp.

Mack has been an important producer of motor trucks since its organization in 1911, and its subsidiaries, with their predecessors (one of which began operations about 1900), were among the pioneers in that field. In addition to the production of trucks, Mack and its subsidiaries also manufacture buses, fire apparatus, marine diesel engines, and service parts for all these products, all of which are marketed under the name "Mack." Mack products are sold and serviced through 67 branches and approximately 600 distributors and dealers located at various points in the United States and Canada.

**PURPOSE—**The net proceeds will be applied to the extent required to the payment directly or indirectly of the \$4,000,000 bank loans of Mack outstanding, and the balance will be added to the funds of the company, or of loan from the company to the funds of its subsidiaries, available for its or their corporate purposes.

**UNDERWRITERS—**The names of the principal underwriters and the number of shares of common stock which each has severally agreed to purchase, are as follows:

No. of Shares	No. of Shares
Hayden, Stone & Co.	8,000
Adamex Securities Corp.	8,000
Bacon, Whipple & Co.	1,000
J. Barth & Co.	1,000
A. G. Becker & Co., Inc.	4,000
Blyth & Co., Inc.	5,000
Boenning & Co.	2,000
Bosworth, Sullivan & Co.	1,000
Richard W. Clarke Corp.	1,000
Cohu & Torrey	1,000
Craigmyle, Pinney & Co.	1,000
Crowell, Weedon & Co.	1,000
Francis I. du Pont & Co.	2,000
Eastman, Dillon & Co.	5,000
Emanuel, Deetjen & Co.	1,000
Estabrook & Co.	3,000
Farwell, Chapman & Co.	1,000
First of Michigan Corp.	1,000
Glore, Forgan & Co.	5,000
Goldman, Sachs & Co.	5,000
Graham, Parsons & Co.	3,000
Granbery, Marache & Lord	1,000
Hallgarten & Co.	4,000
Harriman Ripley & Co., Inc.	5,000
Hemphill, Nore & Co.	4,000
Johnson & Weeks	4,000
Janney & Co.	1,000
Jenks, Kirkland & Co.	1,000
Johnston, Lemon & Co.	2,000
A. M. Kidder & Co.	1,000
Kidder, Peabody & Co.	5,000
Kuhn, Loeb & Co.	6,000
W. C. Langley & Co.	3,000
Lee Higginson Corp.	3,000
Lehman Brothers	3,000
McDonald & Co.	2,000
A. E. Masten & Co.	2,000
Merrill Lynch, Pierce, Fenner & Beane	5,000
Merrill, Turben & Co.	1,000
Maynard H. Murch & Co.	1,000
The Ohio Company	1,000
Pacific Northwest Co.	2,000
Paine, Webber, Jackson & Curtis	4,000
R. W. Pressprich & Co.	3,000
Sills, Minton & Co., Inc.	1,000
Smith, Barney & Co.	5,000
William R. Staats Co.	1,000
Stein Bros. & Boyce	2,000
Stroud & Co., Inc.	2,000
Spencer Trask & Co.	3,000
Union Securities Corp.	5,000
V. R. Adams, Neel & Co.	2,000
Victor Common Dann & Co.	1,000
Wentling, Weeks & Co.	1,000

**STATEMENT OF OPERATIONS (INCL. SUBS.)**

	9 Mos. End. Sept. 30, '47	1946	1945	1944
Gross sales, less discounts, etc.	90,623,415	36,714,696	122,207,974	140,089,858
Cost of goods sold	73,888,528	37,886,036	105,489,056	116,642,768
Selling, gen. and admin. expenses	6,859,654	7,498,427	6,536,765	6,383,698
Net profit	9,875,833	8,669,767	10,182,153	17,063,392
Other income	20,155	270,142	374,154	574,542

	1947	1946	1945	1944
Total income	9,895,988	8,939,909	10,556,307	17,637,934
Interest expense	73,105	9,400	411,752	795,553
Normal tax and surtax	4,556,060	—	1,200,000	1,180,000
Excess profits tax	—	—	6,100,000	11,414,680
Recovery of Federal income taxes	—	—	—	—
Income for period	5,266,823	8,930,509	2,764,555	4,047,701
Cash dividends	1,413,358	1,194,670	1,792,034	1,792,004

\*Loss.—V. 165, p. 2105.

**Maine Central RR.—Earnings—**

Period End. Oct. 31—	1947—Month—	1946—Month—	1947—10 Mos.—	1946—10 Mos.—
Operating revenues	\$1,827,600	\$1,804,567	\$19,107,020	\$17,229,542
Operating expenses	1,610,409	1,403,582	14,941,208	14,141,867
Taxes	97,815	126,945	1,148,862	1,255,163
Equipments rents (Dr.)	13,271	17,500	302,709	373,547
Joint fac. rents (Dr.)	32,104	25,711	286,824	262,477

	1947	1946	1945	1944
Net ry. oper. income	\$144,001	\$224,829	\$1,660,337	\$1,196,488
Other income	10,130	10,038	111,447	358,843

	1947	1946	1945	1944
Gross income	\$154,131	\$234,867	\$1,771,784	\$1,555,337
Rentals, int., etc.	103,683	105,969	1,042,148	1,229,019

	1947	1946	1945	1944
Net income	\$50,448	\$128,898	\$724,636	\$326,318

—V. 166, p. 1780.

**Massachusetts Mutual Life Insurance Co.—New Record**

Delivered business reported by this company for October, a record month, amounted to \$35,506,674. A previous high of \$5,298,322 was in December, 1929. Total deliveries for the first ten months were \$228,765,616, a gain of \$20,441,730 over the corresponding period in 1947. Life insurance issues last month were \$23,314,498, an increase of \$27,507,159 over the amount for the same month a year ago.—V. 165, p. 1892.

**Melville Shoe Corp.—Current Sales 23.4% Higher—**

4 Weeks Ended Nov. 22	1947	1946	Jan. 1 to Nov. 22	1947	1946
Retail sales	\$5,615,539	\$4,551,493	\$62,041,009	\$52,603,285	\$42,300,000

—V. 166, p. 1892.

**Michigan Bumper Corp., Grand Rapids, Mich.—Earnings—**

9 Months Ended Sept. 30—	1947	1946
Net profit after charges and taxes	\$291,646	\$108,456
Earnings per share on 135,000 com. shs. outdgd.	\$2.16	\$0.80

—V. 166, p. 951.

**Midland Valley RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$181,473	\$170,009	\$12,094	\$40,592
Net from railway	52,827	56,803	31,877	45,635
Net ry. oper. income	23,451	34,920	19,380	26,387
From Jan. 1—				
Gross from railway	1,623,608	1,394,376	1,440,745	1,402,364
Net from railway	489,054	316,122	458,713	445,054
Net ry. oper. income	210,366	116,789	234,428	204,227

—V. 166, p. 1892.

**Miller Mfg. Co., Detroit—To Sell Control of Indiana Firm—**

See Rieke Metal Products Corp. below.—V. 166, p. 356.

**Minwaukee Electric Ry. & Transport Co.—Time Extended—**

The SEC has granted the company an extension of time to Dec. 31, 1947, in which to sell substantially all its operating properties at negotiated sale.—V. 166, p. 1053.

**Minneapolis & St. Louis Ry.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$1,793,853	\$1,362,938	\$1,486,253	\$1,382,866
Net from railway	509,250	318,822	460,991	499,393
Net ry. oper. income	147,006	95,697	300,862	112,154
From Jan. 1—				
Gross from railway	15,097,131	11,789,492	13,125,660	12,774,639
Net from railway	3,824,824	942,162	2,389,058	3,609,681
Net ry. oper. income	1,519,851	173,366	981,607	1,400,848

\*Deficit.—V. 166, p. 1790.

**Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings**

October—	1947	1946	1945	1944
Gross from railway	\$4,053,354	\$3,590,237	\$3,616,714	\$2,775,857
Net from railway	1,513,763	1,347,647	1,598,869	1,021,767
Net ry. oper. income	704,917	1,048,838	851,084	482,134
From Jan. 1—				
Gross from railway	26,834,170	23,379,311	23,596,891	25,698,481
Net from railway	4,768,868	2,605,146	5,320,578	7,595,325
Net ry. oper. income	1,662,101	695,305	2,571,152	5,382,463

—V. 166, p. 1790.

**Mission Corp.—Court Enjoins Meeting—**

See Sunray Oil Corp. below.—V. 166, p. 2212.

**Mississippi Central RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$161,295	\$152,157	\$170,333	\$176,099
Net from railway	57,768	13,185	43,813	51,804
Net ry. oper. income	20,699	36,711	11,366	21,365
From Jan. 1—				
Gross from railway	1,460,324	1,170,231	1,661,496	1,821,207
Net from railway	393,970	205,859	531,643	680,952
Net ry. oper. income	134,357	22,776	215,331	306,161

\*Deficit.—V. 166, p. 1790.

**Missouri & Arkansas Ry.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$84,423	\$5,829	\$147,355	\$213,200
Net from railway	16,435	20,644	19,575	18,037
Net ry. oper. income	17,450	24,899	25,552	10,854
From Jan. 1—				
Gross from railway	55,057	1,278,022	1,869,683	2,100,021
Net from railway	149,480	52,822	50,000	533,253
Net ry. oper. income	149,480	52,822	50,000	533,253

\*Deficit.—V. 166, p. 2212.

**Missouri Illinois RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$431,971	\$318,940	\$307,236	\$356,650
Net from railway	188,766	131,158	116,563	163,654
Net ry. oper. income	80,822	64,105	30,863	73,139
From Jan. 1—				
Gross from railway	3,440,166	2,881,395	2,978,660	2,889,054
Net from railway	1,472,390	1,069,261	1,277,809	1,186,077
Net ry. oper. income	649,297	520,499	356,603	470,832
V. 166, n. 1790.				



**Nashville Chattanooga & St. Louis Ry.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$2,797,644	\$2,489,982	\$2,825,148	\$3,669,891
Net from railway	477,345	68,378	207,225	840,010
Net ry. oper. income	164,861	634,814	75,259	237,313
From Jan. 1—				
Gross from railway	25,656,640	24,191,711	32,683,770	35,563,738
Net from railway	3,949,094	1,099,095	7,733,245	9,157,932
Net ry. oper. income	1,405,585	54,906	2,955,040	3,057,854

—V. 166, p. 1892.

**Nation-Wide Securities Co., Inc.—20-Cent Distribution**

The directors have declared a dividend at the rate of 20 cents per share, payable Dec. 24 to stockholders of record Dec. 15. A part of this dividend represents a distribution from net profits on sales of portfolio securities. A similar distribution was made on April 1, July 1, and Oct. 1, this year.

Payments in 1946 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 24, 40 cents.—V. 166, p. 1054.

**National Bellas Hess, Inc.—Profits Up—**

Ten Months Ended Oct. 31—	1947	1946
Sales	\$17,778,946	\$14,877,254
Profit before taxes	1,013,777	836,565

George Marks, President, further announced that in October, the company's mail order business reached a new total of 41,766 sacks of parcel post weighing 1,461,810 pounds as against 33,882 sacks or 1,185,870 pounds in October, 1946.—V. 166, p. 2106.

**National Cylinder Gas Co.—Loan Placed Privately—**

The company recently placed privately with the Equitable Life Assurance Society of the United States \$1,000,000 2½% notes.

Of the proceeds \$600,000 were used to retire a like amount of debentures and the balance for working capital and expansion.—V. 166, p. 1790.

**National Enameling & Stamping Co.—\$1 Distribution**

On Dec. 3, the directors declared a dividend of \$1 per share on the capital stock, payable Dec. 29 to holders of record Dec. 15. Including the \$1 paid on Sept. 30, \$1.25 on June 30 and 75 cents on March 31, total payments this year will amount to \$4 per share, compared with \$2 in 1946.—V. 166, p. 1484.

**National Malleable & Steel Castings Co.—Omits Dividend—**

Arranges New Bank Loan to Pay for Improvements—

The directors at their meeting on Dec. 1 considered the matter of declaring a dividend, but took no action thereon. Quarterly distributions of 15 cents each were made on March 22, June 21 and Sept. 6, this year. In 1946, the company paid 15 cents on Oct. 12 and 85 cents on Dec. 14.

Cleve H. Pomeroy, President, in connection with the above action, said in part:

Earlier in the year, although earnings at that time were disappointing, it was thought that conditions would change sufficiently rapidly during the balance of the year to warrant continued dividend payments; however, the change did not develop as fast as anticipated due to a combination of circumstances, one of the most important of which was the unexpectedly low rate of production of new railroad cars, which involves a considerable portion of our products.

Another adverse influence has been the loss in the usual profits from one of our plants, which is being mechanized and modernized. While some production is being obtained from this plant, there is naturally a substantial loss in efficiency which makes excessive costs until the program can be completed, which we hope will be early in 1948. This is another case of inability to obtain materials in reasonable time, which has delayed this modernization considerably beyond the completion date originally contemplated.

The modernization at this plant, improvements in others, the increases in inventories due to increased commodity prices, customer postponements of deliveries and increase in receivables, have required substantial outlays of cash; therefore, a \$5,000,000 working capital term loan is being arranged with a group of banks at a very favorable rate of interest. Proceeds of the loan will be used to replenish the treasury for these expenditures, and for general corporate purposes.—V. 166, p. 1893.

**National Tea Co., Chicago—To Pay Extra Dividend of 37½ Cents and Increase Quarterly Payment—**

On Dec. 1, the directors declared an extra dividend of 37½ cents per share on the common stock, payable Jan. 2 to holders of record Dec. 16. On Jan. 2, 1947, an extra distribution of 25 cents per share was made, which was followed by four quarterly payments of 25 cents each.

H. V. McNamara, President, on Dec. 2 indicated that the quarterly dividend rate on the common stock for 1948 would be 37½ cents per share.—V. 166, p. 2106.

**Nationwide Home Equipment Corp., New Haven, Conn.—Files with SEC—**

The company on Nov. 19 filed a letter of notification with the SEC for 100,000 shares of capital stock (par \$1), to be offered at \$2½ per share. Underwriter, Henry P. Rosenfeld Co., New York. Proceeds will be used for expansion. Company sells furniture, household appliances, etc., at retail.

**Neisner Brothers, Inc.—November Sales Up 13.4%—**

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Sales	\$5,208,323	\$4,591,569
	\$41,787,839	\$38,651,441

—V. 166, p. 1893.

**Nestle & Anglo Swiss Holding Co., Ltd., Cham and Vevey, Switzerland—Plans to Increase Capitalization—**

An extraordinary general meeting of shareholders was scheduled to be held on Dec. 5 to vote on the following proposals:  
(1) Arrangements concluded between the company, the Alimentana Co. and Unilac Inc., and with the Credit Suisse acting on behalf of a consortium of Swiss banks.

(2) To increase the registered capital by the issue, at a price of Sw. fr. 525,—each, of 72,000 new bearer shares of a face value of Sw. fr. 100 each, with bon d'amortissement attached.

An explanatory report by the board of directors and the printed text of the resolutions containing the alterations to the Articles of Association, to be submitted to the meeting, are available to shareholders at the company's offices at Cham and Vevey and at the Guaranty Trust Co. of New York, New York; Credit Suisse, New York branch, New York, and Swiss Bank Corp., New York branch, New York. Dr. Edouard Muller is President of the Holding company.

**New England Gas & Electric Association—Output—**

For the week ended Nov. 28, the Association reports electric output of 14,832,524 kwh. This is an increase of 2,160,549 kwh., or 17.05% above production of 12,671,975 kwh for the corresponding week a year ago.

Gas output for the Nov. 28 week is reported at 202,058,000 cu. ft. This is an increase of 37,416,000 cu. ft., or 22.74% above production of 164,642,000 cu. ft. for the corresponding week a year ago.

**Hearing on Bond Sale—**

The SEC has set Dec. 18 for hearing on the company's application to sell \$5,525,000 20-year sinking fund collateral trust 3¼% series B bonds, due 1968. Company proposes to sell the bonds in approximately equal amounts to Travelers Insurance Co. and Aetna Life Insurance Co. The application also includes the proposed sale by three subsidiaries of additional shares of common stock to the parent.—V. 166, p. 2212.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. Sept. 30—	1947—Month—1946	1947—9 Mos.—1946
Operating revenues	12,321,199	10,995,253
Uncollec. oper. revenues	24,548	23,891
Operating revenues	12,296,641	10,971,362
Operating expenses	10,152,269	8,593,206
Operating taxes	1,007,049	1,152,887
Net operating income	1,137,323	1,225,269
Net after charges	719,793	840,100

**New Orleans & Northeastern RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$1,191,565	\$816,686	\$1,002,375	\$1,112,945
Net from railway	582,106	257,363	479,129	348,701
Net ry. oper. income	229,677	96,586	123,829	102,010
From Jan. 1—				
Gross from railway	8,900,397	7,073,251	10,165,814	10,831,257
Net from railway	3,681,052	1,960,760	4,554,410	4,659,608
Net ry. oper. income	1,557,011	573,750	996,440	985,975

**New Orleans Texas & Mexico Ry.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$584,732	\$467,244	\$490,753	\$722,980
Net from railway	203,361	41,742	194,903	348,562
Net ry. oper. income	175,213	36,201	117,557	1,497,390
From Jan. 1—				
Gross from railway	6,269,530	6,252,561	7,331,673	8,298,555
Net from railway	2,609,198	2,837,159	3,222,627	4,692,480
Net ry. oper. income	1,953,843	3,250,726	2,368,417	3,924,352

**New York Chicago & St. Louis RR.—Earnings—**

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Gross income	\$8,446,067	\$7,285,428
U. S. income taxes	484,500	337,600
Other ry. tax accruals	466,957	400,417
Net ry. oper. income	1,046,248	974,766
Net income	896,690	784,118

\*Includes \$1,337,703 credit for adjustment of 1945 and 1946 unused excess profits credit carryback.—V. 166, p. 1893.

**New York Connecting RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$180,284	\$206,723	\$177,579	\$245,817
Net from railway	15,842	73,206	60,759	98,181
Net ry. oper. income	37,735	90,621	242,240	68,484
From Jan. 1—				
Gross from railway	1,812,311	1,786,765	2,178,670	2,514,823
Net from railway	197,644	446,770	957,066	1,150,080
Net ry. oper. income	130,237	851,930	1,709,389	1,359,572

**New York New Haven & Hartford RR.—Earnings—**

The company reports for October, 1947, a net income deficit of \$530,009 before a Federal income tax carry-back credit of \$130,000 and a deficit of \$400,009 after the tax credit. These results are after fixed and contingent charges of the reorganized company, effective Oct. 1, 1947, and compares with a deficit of \$161,300 in October, 1946, which included a Federal income carry-back tax credit of \$300,000. The 1947 deficit is due primarily to the wage increase to non-operating forces effective Sept. 1, 1947.

Operating expenses were \$10,920,049, a decrease of \$236,065, or 2.1%, under October, 1946. The operating ratio for October, 1947, was 82.8 compared with 83.7 last year.

The System deficit for the first ten months of 1947, after fixed charges on the old capital structure for the nine months ended Sept. 30, 1947 and on the reorganized basis for October was \$3,248,643 before a Federal income carry-back tax credit of \$1,105,000 and \$2,143,643 after the carry-back tax credit. This compares with a deficit of \$8,229,387 before a carry-back tax credit of \$2,545,000 and a deficit of \$5,684,387 after the tax credit for the first ten months of 1946. Restating the old fixed charges for July, August and September, 1947, on the basis of the new fixed and contingent charges, the deficit for the ten months ended Oct. 31, 1947 would have been \$2,790,453 before the carry-back tax credit and \$1,685,453 after the tax credit.

**EARNINGS FOR OCTOBER AND FIRST TEN MONTHS**

Month of October—	1947	1946
Total operating revenue	\$13,182,937	\$13,333,813
Net railway operating income	135,525	500,930
Income available for fixed charges	439,358	857,915
Net after charges (reorganized basis)	400,009	161,300
Incl. Federal income carry-back tax credit	130,000	300,000
10 Months Ended Oct. 31—		
Total operating revenue	128,009,668	124,072,021
Net railway operating income	4,221,709	625,475
Income available for fixed charges	7,557,465	4,257,508
Net after charges (reorg. basis Oct. 1, '47)	2,143,643	5,684,387
Net after charges (reorg. basis July 1, '47)	1,685,453	5,684,387
Incl. Federal income carry-back tax credit	1,105,000	2,545,000

\*Deficit. \*Includes operations of the Boston & Providence RR., but excludes fixed charges of that company under the plan of reorganization. Also includes accrued and unpaid charges against Boston & Providence properties for Boston Terminal Co. taxes and bond interest.

For October, 1947, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$261,000; for Boston & Providence the estimated deficit was \$408,000, and the remainder of the New Haven System had a net railway operating income of \$804,525.

For the first ten months of 1947, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$2,477,000; for the Boston & Providence the estimated deficit was \$3,044,000, and the remainder of the New Haven System had a net railway operating income of \$9,742,709.—V. 166, p. 2213.

**New York Ontario & Western Ry.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$748,637	\$628,757	\$546,700	\$706,677
Net from railway	78,217	67,210	28,769	11,388
Net ry. oper. income	83,768	205,156	118,879	111,241
From Jan. 1—				
Gross from railway	7,076,688	6,098,010	6,829,831	7,925,148
Net from railway	569,583	163,149	178,363	456,394
Net ry. oper. income	921,441	1,359,458	890,948	612,297

**New York Susquehanna & Western RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$410,715	\$411,492	\$290,104	\$478,495
Net from railway	119,163	70,577	89,640	207,372
Net ry. oper. income	19,950	10,954	31,922	90,723
From Jan. 1—				
Gross from railway	3,459,623	3,418,126	3,788,548	4,858,189
Net from railway	925,546	638,335	1,450,967	2,116,494
Net ry. oper. income	205,237	42,775	531,802	796,207

**Newsom Kraft Co. of California—RFC Loan—**

This corporation, newly organized to erect mills in central California to manufacture kraft linerboard, corrugated medium and wallboard, has been granted a loan of \$7,500,000 by the Reconstruction Finance Corp. Private capital is supplying the equity money to supplement the loan.

The total cost of the project is estimated at more than \$14,000,000. The construction of the plant, the first of its kind in California, will be started early next year. It is expected to be in operation in 1949 with a minimum production of 500 tons a day of kraft paperboard, 500 tons of sulphate pulp and more than 200,000 feet of wallboard.

**Norfolk Southern Ry.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$816,333	\$700,860	\$620,554	\$670,850
Net from railway	181,328	107,327	117,328	139,000
Net ry. oper. income	62,935	23,205	43,574	60,849
From Jan. 1—				
Gross from railway	7,257,327	6,588,422	6,416,195	6,954,105
Net from railway	1,223,149	795,484	1,238,400	1,552,161
Net ry. oper. income	323,460	13,512	463,460	635,180

**Northern Pacific Ry.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$14,524,174	\$13,059,275	\$14,046,468	\$14,625,282
Net from railway	4,356,387	3,953,432	4,301,548	4,734,094
Net ry. oper. income	2,443,648	2,484,747	4,021,671	2,608,349
From Jan. 1—				
Gross from railway	115,590,322	104,069,540	125,613,965	130,223,543
Net from railway	23,616,280	16,957,258	32,184,477	42,053,266
Net ry. oper. income	14,309,990	10,406,843	22,621,418	19,299,211

**Northern States Power Co. (Del.)—SEC Order Super-sedeses Company's Dissolution Plan—**

The U. S. Circuit Court of Appeals at Philadelphia Dec. 1 ruled that a mandatory order by the SEC supercedes a voluntary plan of dissolution by a holding company.

Northern States, the holding company, challenged the right of the Commission to inject its own plan ahead of a voluntary one submitted in 1942. The company contended that under court decisions and the Public Utility Holding Company Act the Commission cannot issue a mandatory order after a company has submitted a plan.

Northern States, which owns all the common stock of Northern States Power Co. of Minnesota, an operating company, filed an amended plan under which it proposed to distribute its holdings in the operating company in the ratio of 83.28% to its preferred, 13.78% to class A common and 2.94% to class B common.

"We think," according to the opinion written by Judge Herbert F. Goodrich, "the only way that petitioner's point can prevail is to hold that the statute precludes 11 (B) (2) (mandatory) proceedings so long as anything under 11 (E) (voluntary) is pending. We find no warrant in the language of the statute nor the decisions applying to it which leads us to that conclusion. . . . We should be reluctant to reach any other conclusion, for it would establish an unfortunate restriction on the procedure of a body whose procedure should remain elastic so far as it does not violate due process of the law."

**Weekly Output Increased 13.6%—**

Electric output of this company for the week ended Nov. 29, 1947 totaled 58,588,000 kwh., as compared with 51,585,000 kwh. for the corresponding week last year, an increase of 13.6%.—V. 166, p. 2213.

**Northwestern Bell Telephone Co.—Earnings—**

Period End. Sept. 30—	1947—Month—1946	1947—9 Mos.—1946
Operating revenues	\$6,955,213	\$6,063,099
Uncollec. oper. revenues	15,284	10,979
Operating revenues	\$6,939,929	\$6,072,120
Operating expenses	5,621,110	4,964,933
Operating taxes	737,262	661,614
Net operating income	\$581,557	\$445,573
Net after charges	525,868	425,967

**Northwestern Pacific RR.—Earnings—**

October—	1947	1946	1945	1944
Gross from railway	\$580,667	\$561,525	\$532,748	\$598,144
Net from railway	34,043	91,809	104,762	221,332
Net ry. oper. income	44,711	23,318	50,161	165,574
From Jan. 1—				
Gross from railway	5,724,268	4,162,094	5,345,930	5,160,188
Net from railway	1,157,326	226,169	1,076,323	1,099,072
Net ry. oper. income	417,735	748,965	516,610	589,765

**Northwestern Public Service Co.—Stock Subscriptions**

—The common stockholders, pursuant to the company's offer, subscribed for 17,686 common shares, out of the 82,000 shares offered at \$9.75 per share. Subscription rights expired Nov. 26 and the underwriters are offering the unsubscribed balance (64,314 shs.), at \$9.75 per share.

Company offered to the holders of its outstanding common stock of record Nov. 13 the right to subscribe at \$9.75 per share for 82,000 shares of common stock (par \$3) at the rate of one share for each five shares then held. Subscription rights expired at 3 p.m. (CST) Nov. 26.

PURPOSE—The net proceeds will initially become part of the company's general funds, and as such, may be applied to any of its corporate purposes. Such corporate purposes will include the payment of the company's promissory notes and payment of obligations incurred in connection with the company's construction program.

All construction, during the calendar years 1947 and 1948, including routine extensions and improvements, is estimated to cost approximately \$3,500,000. About 75% of these estimated expenditures will be financed by sales of securities, including those issued during the current year.

The company has also made arrangements for additional temporary financing by the issuance of not to exceed \$1,100,000 short-term promissory notes, under the terms of a credit agreement, of which \$300,000 of short-term promissory notes were issued on Aug. 1, 1947 and \$200,000 of short-term promissory notes were issued on Oct. 22, 1947.

It is contemplated that the company, for the purpose of securing additional funds to pay obligations incurred, and to reimburse the treasury of the company for expenditures in connection with the construction program, will issue additional first mortgage bonds during the year 1948; and may either in 1948 or 1949 issue additional shares of its authorized cumulative preferred stock.



advised whether or not its offer will be accepted. In the event of such sale, the company intends, as soon as practicable, to dismantle its transmission lines across the Missouri River serving those communities and will then cease to render electric service in Nebraska.

For the 12 months ended July 31, 1947, the company derived approximately 66.5% of its operating revenues from the sale of electricity, 24.6% from the sale of natural gas, 8.6% from the sale of manufactured gas, and 0.3% from steam heating. At July 31, 1947, the company supplied electric service at retail to 29,184 customers in 96 cities, villages, and unincorporated communities and rural areas. At the same date, the company supplied at retail natural gas to 11,412 customers in three cities, manufactured gas to 8,387 customers in three cities, and supplied central steam heating service in one city.

**UNDERWRITERS**—The names of the several underwriters and the percentage of unsubscribed stock to be purchased by each respectively, are as follows:

	Percentage		Percentage
A. C. Allen & Co.	34.758%	Stifel, Nicolaus & Co., Inc.	5.488%
Paul H. Davis & Co.	8.536%	Julien Collins & Co.	4.878%
Loewi & Co.	6.707%	Harold E. Wood & Co.	4.878%
Ames, Emerich & Co., Inc.	5.488%	Park-Shaughnessy & Co.	3.048%
Crutenden & Co.	5.488%	J. P. Arms, Inc.	1.829%
The First Cleveland Corp.	5.488%	C. S. Ashmun Co.	1.219%
Kalman & Co., Inc.	5.488%	Caldwell, Phillips Co.	1.219%
William R. Staats Co.	5.488%		

—V. 166, p. 2107.

#### Ohio Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1947—Month—	1946—Month—	1947—9 Mos.—	1946—9 Mos.—
Operating revenues	\$235,039	\$192,740	\$2,008,116	\$1,171,932
Uncollectible oper. rev.	252	126	2,243	1,231
Operating revenues	\$234,787	\$192,614	\$2,005,873	\$1,170,701
Operating expenses	190,045	170,232	1,691,533	841,288
Operating taxes	25,349	14,396	162,643	150,022
Net operating income	\$19,393	\$7,986	\$151,697	\$179,391
Net after charges	10,211	2,863	61,220	117,827

—V. 166, p. 1583.

#### Ohio Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1947—Month—	1946—Month—	1947—9 Mos.—	1946—9 Mos.—
Operating revenues	\$7,948,394	\$7,338,483	\$68,054,139	\$63,512,156
Uncollectible oper. rev.	21,615	19,282	200,173	145,635
Operating revenues	\$7,926,779	\$7,319,201	\$67,853,961	\$63,366,521
Operating expenses	6,016,141	5,136,429	49,363,108	42,936,986
Operating taxes	1,018,974	1,088,474	9,539,339	10,167,375
Net operating income	\$891,664	\$1,094,298	\$8,951,514	\$10,262,160
Net after charges	902,762	1,094,252	8,838,217	10,140,004

—V. 166, p. 1583.

#### Ohio Public Service Co.—Plans Financing—

The company on Dec. 1 asked permission of the SEC to borrow \$3,000,000 from three banks before Dec. 31 to pay a nine-month promissory note in a like amount.

The company disclosed that "subject to satisfactory market conditions," it plans to issue and sell competitively \$10,000,000 first mortgage bonds to aid its construction program.

The \$3,000,000 loan will be made by the Chase National Bank of the City of New York, the National City Bank of Cleveland and the Cleveland Trust Co.—V. 165, p. 2548.

#### Oklahoma City-Ada-Atoka Ry.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$31,034	\$84,992	\$84,539	\$140,910
Net from railway	15,120	31,832	24,521	86,364
Net ry. oper. income	*320	8,888	14,043	33,917
From Jan. 1—				
Gross from railway	666,864	771,148	1,005,514	1,350,088
Net from railway	201,783	234,727	409,069	760,313
Net ry. oper. income	46,307	44,464	133,181	297,908

\*Deficit.—V. 166, p. 1893.

#### Otis Elevator Co.—Installations in Bank Building—

Four new high-speed passenger elevators have been installed in the First National Bank building at Dallas, Texas, by this company at a cost of approximately \$110,000.—V. 166, p. 1894.

#### Pacific Telephone & Telegraph Co.—Bonds Listed—

The \$100,000,000 40-year 3½% debentures were admitted to the San Francisco Stock Exchange Nov. 26.—V. 166, p. 2213.

#### Palace Clothing Co., Kansas City, Mo.—Files with SEC—

The company on Nov. 24 filed a letter of notification with the SEC for 2,950 shares (\$100 par) 5% cumulative preferred, 1947 series. Of the total, 2,700 shares are being offered through the following underwriters: George K. Baum & Co. and Prescott-Wright-Snyder Co., both of Kansas City, Mo., and Kenneth Van Sickle, Inc., Emporia, Kan. The remaining 250 shares will be offered to certain officers, shareholders and former shareholders directly by the company. Offering price, \$100 a share. Proceeds will be used to retire outstanding 6% preferred.—V. 162, p. 3197.

#### Pan American Airways Corp.—Warrants Expire Dec. 30—

The corporation's stock purchase warrants will be suspended from dealings on the New York Curb Exchange at the opening of the market on Dec. 30, it was announced on Dec. 3. The warrants, which evidence the right to purchase common capital stock of the corporation at \$18 per share, expire at 3 p.m. on that date. Transactions in the warrants will be for cash only beginning Dec. 24, and through Dec. 29.—V. 166, p. 2107.

#### Parke, Davis & Co.—Arranges Bank Credit—

The company has arranged a \$10,000,000 three-year revolving credit with the National Bank of Detroit, the proceeds to be used for expansion purposes. The loan carries interest at the rate of 1½%. The company also has an option to fund up to \$10,000,000 into a seven-year serial term loan maturing on Jan. 31, 1958 at 2½%.

Banks participating with the National Bank of Detroit include the Detroit Bank, Manufacturers National Bank of Detroit, National City Bank of New York, Bankers Trust Co. and Guaranty Trust Co. of New York.—V. 166, p. 954.

#### Pennsylvania RR.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$81,278,400	\$78,018,089	\$72,169,675	\$86,048,421
Net from railway	9,973,094	12,854,724	12,346,790	25,400,104
Net ry. oper. income	3,226,633	8,623,567	4,244,069	10,054,199
From Jan. 1—				
Gross from railway	747,635,224	682,619,891	798,328,871	848,994,579
Net from railway	96,250,871	61,207,018	176,758,361	233,158,302
Net ry. oper. income	27,396,411	19,672,123	94,911,742	92,426,396

—V. 166, p. 1996.

#### Pennsylvania Reading Seashore Lines—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$823,469	\$861,432	\$739,843	\$831,490
Net from railway	*80,245	14,734	*19,320	65,345
Net ry. oper. income	*316,898	*173,866	*229,889	*129,382
From Jan. 1—				
Gross from railway	9,851,281	9,548,662	10,069,064	10,772,788
Net from railway	819,621	959,679	2,343,130	2,966,226
Net ry. oper. income	*1,577,113	*1,089,024	43,041	637,497

\*Deficit.—V. 166, p. 1894.

#### Pennsylvania Water & Power Co.—Partial Redemption—

There have been called for redemption on Dec. 29, 1947, out of monies in the sinking fund, \$101,000 of refunding mortgage and collateral trust 3¼% bonds due 1970 at 106 and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 166, p. 763.

#### Permanente Cement Co., Oakland, Calif.—Registers with SEC—

The company on Nov. 24 filed a registration statement with the SEC covering 150,000 shares of common stock (par \$1). Underwriters, Dean Witter & Co. and Schwabacher & Co., San Francisco. Proceeds will be used to reduce bank loans and for working capital.

#### Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Nov. 29, 1947 amounted to 139,126,000 kwh., an increase of 12,686,000 kwh., or 10%, over the corresponding week of 1946.—V. 166, p. 2213.

#### Philadelphia Transportation Co.—Bids—

Transit Investment Corp., an investment company undergoing involuntary dissolution, will receive bids Dec. 10 for purchase of voting trust certificates for 7,203 shares participating preferred and 3,795 shares common stock of this company. The voting trust certificates for each class of stock will be sold separately.

#### CONSOLIDATED EARNINGS STATEMENT

	1947	1946
Nine Months Ended Sept. 30—		
Operating revenues	\$46,197,523	\$43,154,577
Operating expenses and taxes (excl. inc. taxes)	41,427,693	38,000,542
Operating income	\$4,769,830	\$5,154,035
Non-operating income	446,659	516,384
Gross income	\$5,216,489	\$5,670,419
Rental of leased lines	2,602,356	2,506,414
Miscellaneous deductions	227,381	207,457
Interest on funded debt	1,932,233	1,980,750
Provision for income taxes	170,000	290,000
Balance	\$284,519	\$685,798

—V. 166, p. 1996.

#### Philco Corp.—Earnings—

	1947	1946
Nine Months Ended Sept. 30—		
Sales	\$157,209,000	\$172,465,000
Income before reserves and taxes	13,005,326	*310,477
Inventory reserve	2,500,000	
Research reserve	595,668	
Taxes	5,075,800	Cr290,000
Net income, excl. non-recurring items	4,833,858	*20,477
Net non-recurring items, after taxes	Cr798,147	
Net income	5,632,005	*20,477
Common shares outstanding	1,372,143	1,372,143
Earnings per common share	\$3.90	Nil

#### EARNINGS FOR QUARTER ENDED SEPT. 30

	1947	1946
Sales	\$49,267,000	\$35,386,000
Net income after taxes and charges	1,597,130	1,151,206
Earnings per common share	\$1.10	\$0.77

—V. 166, p. 2214.

#### Philippine Ry. Co.—Interest Payment Authorized—

The Bankers Trust Co., New York, N. Y., has received from its counsel in Manila a copy of an order of the Supreme Court of the Republic of the Philippines dated Nov. 19, 1947, authorizing the receivers of the company to deposit with Bankers Trust Co. 341,960 pesos, equivalent to 2% of the \$8,549,000 principal amount of first mortgage bonds outstanding, and directing Bankers Trust Co. to distribute such deposited amounts ratably on account of the accrued and unpaid interest on the bonds.

Pending receipt of the funds by the Trust company no date has been set for the distribution. It is expected that Bankers Trust Co. will make a further announcement when funds are available.—V. 165, p. 3398.

#### Phillips Petroleum Co.—Stock Sold—It was announced

Dec. 5 that subscriptions had been received for 983,507 shares in the company's offering of additional common shares to stockholders at \$49 a share. The rights expired Dec. 3. This represented a 97.62% subscription to the 1,007,517 shares offered. The remaining 24,010 shares were purchased by the underwriters headed by The First Boston Corp. and sold by them at \$54.50 per share on Dec. 4. See further details in V. 166, p. 2414.

#### Pittsburg & Shawmut RR.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$260,878	\$189,459	\$113,395	\$116,429
Net from railway	77,657	42,511	1,968	*31,537
Net ry. oper. income	56,585	33,237	*4,264	*13,340
From Jan. 1—				
Gross from railway	2,104,599	1,438,234	1,213,293	1,286,585
Net from railway	708,577	247,241	229,962	229,962
Net ry. oper. income	535,814	170,167	177,498	176,614

\*Deficit.—V. 166, p. 1792.

#### Pittsburgh Forgings Co.—Stock Dividend—

The company has declared a dividend of one share of capital stock, of \$1 par value, for each two shares of capital stock, of \$1 par value, held of record at the close of business on Dec. 12, 1947, payable Dec. 30, 1947. Scrip will be issued for fractional shares.

The New York Stock Exchange on Dec. 2 directed that the capital stock be not quoted ex said dividend until Dec. 30, 1947; that all certificates delivered after Dec. 12, 1947, in settlement of exchange contracts made prior to Dec. 30, 1947, must be accompanied by due-bills; and that all due-bills must be redeemed on Jan. 2, 1948.—V. 164, p. 2325.

#### Pittsburgh Steel Co.—Buys Blast Furnace—

War Assets Administration on Nov. 20 announced approval of the sale of the Government's incomplete blast furnace at Monessen, Pa., to this company for \$2,126,000, or approximately 97% of the appraised fair value of the facility. The sale includes one or two turbo blowers located at the Government's blast furnace at Cleveland, Ohio. This blower will be removed from its present location and installed at the Monessen furnace.

The company proposes to complete the Monessen furnace at an additional cost of approximately \$1,300,000 and will make every effort to begin new pig iron production by May, 1948, the announcement said. The blast furnace has a capacity of about 450,000 tons of pig iron per year. Pig iron production from this furnace will result in the company purchasing 16,000 tons less of scrap each month and make possible production of 36,000 to 50,000 tons of steel ingots, thereby augmenting steel supplies for tubing, plates, sheet and strip.

Upon full-scale operation of the Monessen furnace together with its own two blast furnaces, the company expects to have 18,000 to 20,000 tons of basic iron each month for sale to other manufacturers.—V. 166, p. 2214.

#### Pittsburgh & West Virginia Ry.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$616,841	\$468,640	\$369,389	\$622,017
Net from railway	157,400	78,366	*16,763	193,445
Net ry. oper. income	108,638	82,718	10,160	220,458
From Jan. 1—				
Gross from railway	5,648,665	3,918,437	5,839,161	6,104,761
Net from railway	1,448,427	417,612	1,643,890	1,874,592
Net ry. oper. income	978,414	400,110	1,124,731	1,528,560

\*Deficit.—V. 166, p. 1895.

#### Polaroid Corp.—Dividends Deferred—

The directors on Dec. 2 took no action to declare the last quarter dividends on the first preferred and second preferred stocks in view of reduced income and the need for conserving cash for the introduction of the Polaroid Camera.

Regular quarterly distributions of 6½ cents per share had been made on both issues up to and including Sept. 24, 1947.—V. 165, p. 2142.

#### Pottstown (Pa.) Small Loan Co., Inc.—Debentures Offered—

Supplee, Yeatman & Co., Inc., Philadelphia, recently offered \$150,000 5% debenture bonds (subordinated) maturing July 1, 1967 at par.

The company also offered (without underwriters) 500 shares of common stock (\$50 par) at par.

**HISTORY AND BUSINESS**—Company was incorporated in Pennsylvania May 13, 1935. Company is engaged in the business of making loans not exceeding \$300 to any borrower, and of charging such rates of interest therefor and making such additional charge in connection therewith as are authorized by the Pennsylvania Small Loan Act of June 17, 1915, as amended.

**PURPOSE**—Additional working capital.

	Authorized	Outstanding
5% debenture bonds due July 1, 1967	\$250,000	\$150,000
Common stock (\$50 par)	2,000 shs.	1,500 shs.

#### SUMMARY OF EARNINGS

	8 Mos. End. Aug. 31, '47	1946	1945	1944
Total income	\$31,395	\$26,978	\$27,656	\$24,654
Total expenses	15,299	29,622	20,054	18,526
Taxes on income, Federal and State	3,604	965	1,536	1,255
Int. on borrowed money	3,406	3,339	2,114	1,627
Net income	\$3,085	\$3,050	\$3,951	\$3,245
Dividends	1,500	2,799	2,253	2,137

—V. 166, p. 1584.

#### Preferred Accident Insurance Co., N. Y.—RFC Loan—

The stockholders on Nov. 25 approved the new \$2,000,000 financing by the Reconstruction Finance Corp., which was announced recently. Of the common stockholders 83% voted in favor of the proposal.

Floyd N. Dull, President, discussed the internal reorganization of the company already consummated and plans for expansion now made possible by the new financing.—V. 165, p. 2803.

#### Pressed Steel Car Co., Inc.—Snyder Chairman—

John I. Snyder, Jr. on Dec. 4 was elected Chairman of the board of directors and Col. Robert C. Downie, President of Peoples First National Bank & Trust Co., was elected a director.

A director of the company since January, 1947, Mr. Snyder will assume his new duties immediately, with headquarters in Pittsburgh, Pa. To accept the Chairmanship of Pressed Steel Car Co., Inc., Mr. Snyder has resigned as Manager of the buying department of Kuhn, Loeb & Co., investment bankers, New York City. He is a director of the Lawyers Title Corp., New York City, and of Cory Corp., and a trustee and Chairman of the executive committee of Knickerbocker Hospital, New York City.

It also was announced that the office of President of the company has been moved to Chicago, Ill., where its domestic appliance division is located and which is readily accessible to the company's Mt. Vernon, Ill. plant.—V. 166, p. 1997.

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 29, 1947, totaled 231,564,000 kwh., as compared with 205,765,000 kwh. for the corresponding week last year, an increase of 12.5%.—V. 166, p. 2214.

#### (The) Pullman Co.—Earnings—

Period End. Sept. 30—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Sleeping Car Operations:	\$	\$	\$	\$
Total revenues	9,792,971	10,335,411	82,543,824	103,382,823
Maintenance of cars	3,853,666	2,225,911	32,607,961	35,176,53
All other maintenance	110,448	97,927	917,608	2,268,363
Operating car ops.	4,692,900	4,974,807	38,835,607	49,607,387
General expenses	548,253	609,473	5,290,993	5,772,663
Net revenue	587,705	1,427,294	4,891,655	10,316,777
Auxiliary Operations:				
Total revenues	392,291	402,331	3,578,210	3,417,729
Total expenses	340,397	327,181	2,837,538	2,717,096
Net revenue	51,894	75,149	740,672	700,632
Total net revenue	639,600	1,502,443	5,632,327	11,017,410
Taxes accrued	689,823	707,634	6,295,275	7,661,284
Operating income	150,224	794,809	1,662,949	3,356,125
*Includes:				
Depreciation	412,441	657,396	3,733,199	5,942,437
Prep. adjustments		576	Cr2,952,171	Cr3,732
*Includes:				
Payroll taxes	6,062,102	436,522	4,927,658	4,511,087
S. Govt. income and excess profits taxes		114,012	-----	1,563,016
Loss—V. 166, p. 1792.				



**Reliable Stores Corp.—Extra Dividend of 50 Cents—**

The directors on Dec. 2 declared the regular quarterly dividend of 40 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 15, and an extra dividend of 50 cents per share, payable Jan. 5, 1948 to stockholders of record Dec. 22, 1947. No extras were paid during 1947.—V. 166, p. 1724.

**Reynolds Spring Co.—Sale of Plant—**

See Union Bag & Paper Corp. below.—V. 166, p. 1523.

**Rhodesian Selection Trust Ltd.—30% Dividend—**

Guaranty Trust Co. of New York, successor depository, 140 Broadway, New York, N. Y., will disburse on Jan. 6, 1948, dividend for the year ended Sept. 30, 1947, of 30% less British income tax, to the registered holders of American shares certificates for ordinary registered shares of record Dec. 4, 1947.—V. 165, p. 112.

**Richmond Fredericksburg & Potomac RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$1,815,105	\$1,950,016	\$2,456,016	\$3,129,076
Net from railway	332,589	487,762	847,092	1,573,673
Net ry. oper. income	82,113	182,089	176,911	256,942
From Jan. 1—				
Gross from railway	19,934,742	21,622,570	27,937,039	31,757,390
Net from railway	5,428,832	6,560,867	9,570,451	16,848,310
Net ry. oper. income	2,002,070	2,436,067	1,769,660	2,745,580

—V. 166, p. 1895.

**Rieke Metal Products Corp., Auburn, Ind.—Control—**

Glenn Rieke, President, on Nov. 21 announced that negotiations have been consummated whereby Irvin and Glenn Rieke have re-purchased control of this corporation from Miller Manufacturing Co., Detroit, Michigan.

The Rieke interest had been in control of this company for 25 years until 1945 when Miller purchased 57,000 shares of the capital stock. Approximately 62,000 shares have been re-purchased by the Rieke interests.—V. 152, p. 2719.

**Rutland RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$573,749	\$493,619	\$421,652	\$489,065
Net from railway	88,513	64,200	13,449	62,146
Net ry. oper. income	19,086	22,054	*20,093	26,889
From Jan. 1—				
Gross from railway	4,844,943	4,263,596	4,312,507	4,278,592
Net from railway	26,857	154,653	235,776	331,236
Net ry. oper. income	*511,058	*209,218	*63,141	71,039

\*Deficit.—V. 166, p. 2214.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$1,138,517	\$954,616	\$1,137,296	\$1,513,760
Net from railway	186,931	92,880	441,822	726,843
Net ry. oper. income	97,690	97,204	189,873	*247,348
From Jan. 1—				
Gross from railway	14,106,937	12,920,735	14,999,206	16,061,863
Net from railway	3,870,711	3,369,619	6,408,005	7,603,513
Net ry. oper. income	1,904,865	1,274,378	1,860,744	1,630,113

\*Deficit.—V. 166, p. 1895.

**St. Louis-San Francisco Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$3,462,810	\$8,472,653	\$8,959,032	\$10,307,298
Net from railway	2,193,583	1,979,893	*1,670,189	3,541,493
Net ry. oper. income	1,053,434	1,505,187	315,175	1,790,879
From Jan. 1—				
Gross from railway	84,715,620	76,419,518	95,422,768	96,469,189
Net from railway	16,943,444	8,637,466	24,995,542	30,319,507
Net ry. oper. income	7,971,068	4,019,574	12,915,918	14,156,808

\*Deficit.—V. 166, p. 1827.

**St. Louis-San Francisco & Texas Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$279,600	\$237,356	\$258,403	\$255,382
Net from railway	38,503	698	44,227	50,347
Net ry. oper. income	*8,922	*37,932	8,430	15,091
From Jan. 1—				
Gross from railway	3,324,683	2,923,049	3,203,933	3,288,396
Net from railway	810,191	496,365	1,147,693	1,385,169
Net ry. oper. income	232,531	92,421	294,558	341,924

\*Deficit.—V. 166, p. 1828.

**Saginaw Shrine Temple, Saginaw, Mich.—Calls Bonds**

All of the outstanding first mortgage 4% callable bonds and second mortgage callable bonds, both due Jan. 1, 1952, have been called for redemption on Jan. 1, 1948 at 100 and interest. Payment will be made at the Second National Bank & Trust Co. of Saginaw, trustee, 107-115 N. Washington Avenue, Saginaw, Mich.—V. 123, p. 911.

**San Antonio Uvalde & Gulf RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$271,693	\$229,212	\$176,467	\$299,590
Net from railway	1,496	2,907	*12,528	53,595
Net ry. oper. income	*59,612	*47,330	*33,703	4,003
From Jan. 1—				
Gross from railway	2,677,002	2,503,400	2,193,354	2,419,028
Net from railway	67,133	41,206	90,945	133,255
Net ry. oper. income	*569,352	*521,958	*429,813	*395,885

\*Deficit.—V. 166, p. 1895.

**Sangamo Electric Co.—Extra Distribution of 30 Cents**

On Dec. 1, the directors declared the regular quarterly dividend of 40 cents per share and an extra dividend of 30 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 13. Like amounts were paid on Oct. 1, last.

The current declaration brings total payments in 1947 to \$2.20 per share, double that paid in 1946.—V. 166, p. 1056.

**Seaboard Air Line RR.—Equip. Trusts Offered—A**

group headed by Halsey, Stuart & Co. Inc. won the award Dec. 1 of \$7,500,000 equipment trust certificates, series C, 2 3/4%, maturing \$500,000 annually Dec. 15, 1948 to 1962, inclusive. The certificates, issued under the Philadelphia Plan, were immediately re-offered by the group, subject to ICC authorization, at prices to yield 1.40% to 2.95%, according to maturity. Other members of the offering group include Otis & Co.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Blair & Co., Inc.; Equitable Securities Corp.; L. F. Rothschild & Co.; Shields & Co.; Freeman & Co.; Graham, Parsons & Co.; Kean, Taylor & Co.; Wm. E. Pollock & Co., Inc.; R. L. Day & Co.; First of Michigan Corp.; Mullaney, Ross & Co.; F. S. Yantis & Co., Inc.; Mason, Moran & Co.; and Thomas & Co.

Proceeds of the issue will be used to provide for not more than 75% of the cost, estimated to be \$10,015,411, of new railroad equipment.

The issue was awarded on a bid of 99.262. Salomon Bros. & Hutzler bid 99.66 for a 2 3/4% coupon.

**EARNINGS FOR OCTOBER AND FIRST TEN MONTHS**

	1947	1946	1945	1944
Gross from railway	\$9,426,093	\$8,966,047	\$10,217,454	\$11,639,905
Net from railway	1,480,138	1,320,250	2,970,857	4,228,232
Net ry. oper. income	501,455	463,960	1,535,415	1,867,205
From Jan. 1—				
Gross from railway	97,793,820	92,863,218	110,361,461	117,976,596
Net from railway	18,358,226	16,187,623	34,562,507	44,797,737
Net ry. oper. income	7,243,340	7,903,590	15,949,751	18,849,003

—V. 166, p. 2108.

**(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings**

	1947	1946
Fiscal Years Ended July 31—		
Profit after all operating charges	\$66,088,971	\$45,033,733
Income and excess profits taxes	27,485,000	24,612,987
Net profit	\$38,603,971	\$20,420,746

—V. 166, p. 1724.

**Seattle Gas Co. — Preferred Stock Offered—Smith, Landeryou & Co., Omaha, Neb. and Shea & Co., Boston, recently offered 5,800 shares of 6% cumulative convertible preferred stock (par \$50) at par.**

PURPOSE—Net proceeds are to be applied by the company in the entirety to: (1) The repayment of a note for \$250,000 to the Middlesex National Bank, Everett, Mass., and (2) To increasing working capital of the company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
1st mtge. bonds, 3 3/4% series, due 1976		\$5,100,000
Note payable, 2 1/2%		940,000
6% cum. conv. pfd. stock (par \$50)	6,000 shs.	5,800 shs.
Common stock (par \$10)	500,000 shs.	261,812 shs.

**HISTORY AND BUSINESS—**Company is an operating public utility engaged primarily in the business of manufacturing, distributing and selling gas to the public in Seattle and the municipalities of Renton, Kent, Tukwila and adjacent territory, King County, Wash. Aggregate population in 1945 of municipalities was 482,750.

The company was incorporated in Washington March 18, 1904, under the name of Seattle Lighting Co. and acquired the business and property of the two companies then engaged in the manufacture, distribution and sale of gas in Seattle. In 1930 the name of the company was changed to Seattle Gas Co.

In 1947 the capitalization of the company was changed pursuant to a plan of recapitalization approved by the SEC, which plan was also approved and enforced by an order of the U. S. District Court, entered Feb. 25, 1947. The plan provided that each share of old \$5 first preferred stock be exchanged for 5 1/2 shares of new common stock; that each share of old second preferred stock be exchanged for 1/10th of a share of new common stock; that scrip certificates in bearer form be issued for fractional interests and that the old common stock be canceled.

**UNDERWRITERS—**Smith, Landeryou & Co. and Shea & Co.

**STATEMENT OF INCOME, 9 MONTHS ENDED SEPT. 30**

	1947	1946
Total operating revenue	\$2,647,227	\$2,245,749
Total operating expenses and taxes	2,365,020	1,952,103
Net operating income	\$282,207	\$293,641
Other income (net)	19,790	51,271
Gross income	\$301,997	\$344,912
Total interest deductions	135,677	137,877
Net income	\$166,320	\$207,035

—V. 166, p. 1056.

**Security Banknote Co.—Registrar—**

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the common and cumulative preferred stock.—V. 166, p. 1998.

**Selected American Shares, Inc.—46 Cents in Dividends**

The directors on Nov. 28 declared a dividend of 23 cents per share from ordinary income and a capital gains dividend of 23 cents per share, both payable Dec. 29 to stockholders of record Dec. 18. Shareholders will not be given the option of taking the capital gains distribution in stock as asset value this year. With the dividend of 19 cents paid in June, this year, total payments in 1947 will amount to 65 cents per share, compared with \$1.60 in 1946.—V. 166, p. 571.

**Shamrock Oil & Gas Co. — Special Offering—Merrill Lynch, Pierce, Fenner & Beane on Dec. 3 made a special offering on the New York Stock Exchange of 23,200 shares of common stock (par \$1) at \$29 per share with a commission of 75 cents. The offering was withdrawn Dec. 4.—V. 166, p. 1584.****609 South Grand Building Co. (Edwards & Wilder Building and Annex), Los Angeles, Calif. — Tenders Sought—Earnings, Etc.—**

The Title Insurance & Trust Co., co-trustee, 433 South Spring St., Los Angeles, Calif., will until Dec. 16, 1947 receive bids for the sale to it of income leasehold mortgage bonds to an amount sufficient to exhaust the sum of \$16,639.

All tenders will be opened on Dec. 16, lowest offers submitted will be accepted, if at a price lower than the redemption price of said bonds.

**EARNINGS STATEMENT FOR SIX MONTHS ENDED OCT. 31**

	1947	1946
Total income	\$145,882	\$130,328
Total expenses (including ordinary taxes)	102,990	103,494
Discount on bonds retired	C74,194	
Bond interest	15,530	19,412
Depreciation	10,204	10,204
Amortization of bond expense	1,207	766
Federal taxes on income	2,000	
Net profit	\$15,125	*\$3,542

\*Net loss.

**BALANCE SHEET, OCT. 31, 1947**

**ASSETS—**Cash in bank and on hand, \$13,442; cash held by co-trustee under terms of trust indenture (for payment of lease deposits, taxes, bond interest, and bond retirement), \$68,746; accounts receivable (trade), \$1,261; leasehold estate, equipment, etc. (net) \$593,900; deferred expenses, \$51,779; total, \$729,167.

**LIABILITIES—**Accounts payable and accrued liabilities, \$15,984; taxes payable or accrued, \$39,430; accrued interest on bonds (at rate of 5% per annum), \$18,550; lease deposits and advance rentals, \$1,810; income leasehold mortgage bonds, due Nov. 1, 1956, \$742,000; capital stock (\$1 par value), \$1,553; deficit, \$88,606; total \$729,167.—V. 162, p. 3200.

**Smith, Kline & French Laboratories—The company recently arranged for a \$5,000,000 sinking fund note with the Prudential Insurance Co. of America. The note, due on or before Dec. 31, 1961, carries 2 3/4% interest to Dec. 31, 1956, and 3% thereafter.**

Proceeds will be used to finance construction costs of a new laboratory at Philadelphia.

The company was organized in Pennsylvania June 29, 1929. Business founded in 1841. Company manufactures ethical drugs.

**Soss Manufacturing Co.—Loan Placed Privately—The company, it was announced Dec. 1, has arranged a \$1,000,000 loan from the Prudential Life Insurance Co., payable over a 12-year period and bearing a 4 3/4% interest.**

Proceeds will be used to retire the balance of a currently outstanding long term bank loan of \$425,000, with the remainder allocated principally to the expansion of manufacturing facilities.

The company manufactures hinges for the automotive and building industries.

Charles J. Soss, President, states: "This acquisition of new capital allows us to aim for at least a 50% increase in production through the modernizing of manufacturing methods, acquisition of new

equipment and rearrangement of production lines for the greatest possible efficiency." We anticipate that as a result of the new loan our entire program should be completed and our new facilities well in operation within the next six months.

"Expansion is necessary because of a heavy demand both for our old products and new ones which we have developed. When completed, the program will require sizable increases in our employee force."

Besides the new loan, the company's capital indebtedness consists of 195,000 shares (\$1 par) common stock, whose regular annual dividend rate was increased from 50 cents to \$1 last month.

**EARNINGS FOR TEN MONTHS ENDED OCT. 31**

	1947	1946
Net sales	\$2,654,972	\$1,496,239
Net earnings	364,013	26,890

—V. 166, p. 2146.

**South American Gold & Platinum Co. (& Subs.)—**

	1947	1946
Nine Months Ended Sept. 30—		
Consolidated income	\$1,160,787	\$1,145,991
Depreciation	152,505	135,553
Depletion	46,100	52,500
Provision for Colombian income taxes	182,700	232,400
Provision for U. S. income taxes	104,400	139,500

Consolidated net profit—\$675,082 \$586,038

NOTE—Above statement excludes minority interest.—V. 166, p. 1523.

**South Carolina Electric & Gas Co.—Registers with SEC**

The company on Dec. 2 filed a registration statement with the SEC covering 80,558 shares (\$50 par) cumulative convertible preferred and 1,091,586 shares (\$4.50 par) common. Underwriter, Klidder, Peabody & Co., New York. Shares initially will be offered for subscription by company's common stockholders. Unsubscribed shares will be offered publicly. Proceeds, together with other funds, will be used to purchase all of the outstanding common of South Carolina Power Co. from the Commonwealth & Southern Corp.—V. 166, p. 2215.

**Southeastern Public Service Co.—May Pay 15¢ Div.—**

The directors at their meeting scheduled to be held on Dec. 10 are expected to declare a dividend of 15 cents per share, according to reports. This may not be construed as a regular dividend, but earnings are said to be at a rate which would enable the company to pay as much as 60 cents per share in 1948.—V. 166, p. 956.

**Southern California Edison Co.—Invitation for Bids—**

Sealed written bids will be received by the company at the office of its President, 601 West Fifth Street, Los Angeles 53, Calif., up to 9:00 a.m. (PST), on Dec. 9, for the purchase of 800,000 shares of cumulative preferred stock (par \$25).—V. 166, p. 2215.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended Nov. 29, 1947 totaled 2,564,000 kwh., as compared with 2,324,000 kwh. for the corresponding week last year, an increase of 10.3%.—V. 166, p. 2215.

**Southern Co.—Hearing on Stock Sale—**

The SEC will hold hearings Dec. 9 on application of the company (subsidiary of Commonwealth & Southern Corp.) to sell a sufficient number of shares (\$5 par) common stock to obtain approximately \$20,000,000. The latter fund would be used to purchase additional shares of common stocks of its subsidiary companies to assist them in financing their construction programs.—V. 166, p. 2215.

**Southern Pacific Co.—Transportation System Earnings**

Period End. Oct. 31—	1947—Month—	1946	1947—10 Mos.—	1946
Railway oper. revenues	47,936,191	42,134,059	437,355,440	406,761,738
Railway oper. expenses	36,080,187	37,710,934	328,167,847	355,404,262
Net rev. fr. ry. oper.	11,856,004	4,423,125	109,187,593	51,357,476
Unemploy. insur. taxes	675,170	679,056	6,202,736	6,751,410
Fed. ret. mt. taxes	1,292,998	791,192	11,868,948	7,877,904
State, county and city taxes	1,389,719	1,373,346	13,184,691	12,134,295
Federal taxes	2,281,936	C74,818,397	21,554,316	C25,6



**Southwestern Investment Co.**—Subordinated Debentures Placed Privately.—The company prior to Nov. 1, 1947 sold privately to two insurance companies \$700,000 4% subordinated debentures, due Nov. 1, 1956. See also V. 166, p. 2147.

**Southwestern Public Service Co.**—Bonds Placed Privately.—Company announced Dec. 2 that it has privately placed \$9,700,000 3% 30-year first mortgage bonds at a price of 100.50% with a yield to maturity of 2.975%. The Equitable Life Assurance Society of the United States purchased \$7,350,000; New York Life Insurance \$1,380,000 and The Mutual Life Insurance Co. of New York \$970,000.

These insurance companies now hold the entire \$33,000,000 of presently outstanding first mortgage bonds of the company in approximately the same proportions. The negotiations, which were initiated in October, were conducted through Dillon, Read & Co. Inc.

Proceeds of the new bonds will be applied toward meeting the company's construction program for its fiscal year ending Aug. 31, 1948, which involves an estimated expenditure of about \$12,750,000. The new facilities are made necessary by the increasing demand for electric energy in the territories served.

The balance of the current year's construction requirements will be derived from undistributed earnings and the contemplated sale of additional capital stock. The common stock will first be offered to stockholders pursuant to their pre-emptive rights.—V. 166, p. 1396.

#### Spokane International RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$164,843	\$160,139	\$105,888	\$163,057
Net from railway	51,898	55,037	12,331	31,670
Net ry. oper. income	32,629	39,029	17,149	16,954
From Jan. 1—				
Gross from railway	1,602,507	1,312,505	1,763,897	1,725,226
Net from railway	418,022	304,240	596,775	529,373
Net ry. oper. income	153,480	146,528	213,787	196,879

\*Deficit.—V. 166, p. 1828.

#### Spokane Portland & Seattle Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,214,725	\$1,724,199	\$1,448,309	\$2,316,578
Net from railway	522,171	398,584	912,967	555,499
Net ry. oper. income	163,342	303,054	717,240	348,602
From Jan. 1—				
Gross from railway	18,300,046	15,684,186	22,109,448	21,571,568
Net from railway	4,027,414	2,340,301	5,997,081	6,855,940
Net ry. oper. income	1,197,250	1,057,453	2,808,735	3,348,249

\*Deficit.—V. 166, p. 1896.

#### Stanolind Oil & Gas Co.—Plans New Plant—

The company has announced its intention of building a natural gasoline plant in the Levelland Field, Hockley County, Texas. This plant will conserve gas being produced from the Levelland Field. Other producers in the field will be given the opportunity to participate in the plant ownership.—V. 166, p. 1998.

#### Stone & Webster, Inc.—New Vice Presidents—

Edward C. Brewster and Philip B. Scott have been elected Vice Presidents.

Mr. Brewster was associated with the New York Trust Co. for several years and entered the employ of Stone & Webster, Inc. in January, 1941. He left the company in 1942 to enter the Naval Reserve and following his release rejoined Stone & Webster in January, 1946.

Mr. Scott was a Vice-President and a director of General Public Service, Inc., prior to entering the Armed Forces, and upon release from military service in January, 1946, became associated with Stone & Webster, Inc.

#### CONSOLIDATED INCOME ACCOUNT

Period End. Sept. 30—	1946—9 Mos.—1946	1947—12 Mos.—1946
Gross Earnings:		
Engineering and construction services	\$9,032,409	\$6,219,741
Supervisory and other services	1,765,288	1,310,840
Secur. underwriting and trading, etc.	789,409	1,076,703
Rents	497,591	486,342
Dividends and interest	218,760	223,595
Profit from transac. in invest. secur. (net)	129,788	1,259,787
Other	33,021	29,053
Total	\$12,466,266	\$10,606,061
Operating expenses:		
Taxes, except Federal taxes on income	8,691,335	6,582,986
Prov. for deprec. & depl. Int. and amortiz. of debt expense	461,754	387,357
Provision for Federal taxes on income	164,329	160,284
Applic. to minority int.	74,893	92,188
Net income	\$1,906,102	\$2,412,658
Dividends paid	2,630,489	2,104,314
Net income per share	\$0.91	\$1.15

#### COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

	1947	1946
<b>ASSETS—</b>		
Cash in banks and on hand	\$7,813,143	\$10,033,116
U. S. Government securities	2,000,077	740,051
Other securities, incident to investment banking business	2,790,990	2,793,433
Accounts, notes and interest receivable	3,745,089	6,157,382
Inventories, at cost	383,891	66,744
Cash advanced by clients on construction, &c.	3,318,514	1,174,198
Other investment securities, at cost or less	4,896,043	5,870,057
Natural gas and other mineral interests, at cost less reserve for depletion	438,635	436,718
Employee retirement program fund	494,274	—
Office buildings and other real estate, less reserves for depreciation	5,851,636	6,073,570
Furniture and equipment, at cost less reserves for depreciation	332,408	193,902
Patent rights, etc.	139,283	150,000
Prepayments	89,859	47,084
Deferred charges	142,529	110,557
Total	\$32,436,376	\$33,846,817
<b>LIABILITIES—</b>		
Notes payable (bank loans)	\$300,000	\$1,719,900
Accounts payable	1,608,116	4,564,132
Mortgage loans (amortization payments due within one year)	110,000	110,000
Provision for taxes	1,926,659	1,623,150
Interest accrued	18,338	19,685
Other accrued liabilities	487,012	336,123
Advances by clients on construction, &c.	3,318,514	1,174,198
Mortgage loans, less amount shown under current liabilities	2,845,000	3,030,000
Deferred credits	93,320	84,118
Reserve for employee retirement program	812,167	—
Minority interest in capital stock and surplus of subsidiaries	105,791	147,588
Capital stock (2,104,391 shares, no par)	5,000,000	5,000,000
Capital surplus	8,926,605	8,926,605
Earned surplus (since Jan. 1, 1938)	6,884,854	7,111,318
Total	\$32,436,376	\$33,846,817

—V. 166, p. 2215.

**Studebaker Corp.**—To Acquire Assets of Empire Steel Corp.—See latter above.—V. 166, p. 2215.

#### Sunray Oil Corp.—Court Stay Blocks Merger—

A temporary injunction was issued Dec. 3, blocking a three-way merger designed to create a new giant in the petroleum industry as W. G. Skelly, Tulsa, Okla., oil man, won the first skirmish in a court battle with the J. Paul Getty interests of Los Angeles.

Federal Judge Roger Foley at Carson City, Nev., stayed for the time being proceedings toward the merger of Mission Corp. and Sunray Oil Corp. He also forbade a meeting, scheduled to be held in Reno on Dec. 6, of Mission stockholders for a vote on the proposed merger.

The court instructed Mr. Skelly, who brought suit at Carson City and similar restraining action in Los Angeles, to post a \$5,000 bond against the possibility of damages should a court trial decide against him.

John Thatcher, attorney for Mr. Skelly, said no date was set for a possible subsequent hearing and that, as a result of the ruling, the contemplated merger may collapse. He said any further action must come from Mission Corp., which, it is said, is dominated by the Getty interests.

In Los Angeles, Federal Judge Leon R. Yankwich heard arguments on a companion petition filed by Mr. Skelly to enjoin Sunray's merger with Mission, and with Pacific Western Oil Corp. as well.

#### Statement by D. T. Staples, President, Mission Corp.—

In a statement released Dec. 1, in a reply to William G. Skelly's opposition proxy statement attacking the proposed merger of Mission and Pacific Western Oil Corp. with Sunray Oil Corp., D. T. Staples, President of Mission, says that Mr. Skelly's alternative of liquidating the company requires an affirmative vote of two-thirds of all stockholders and Pacific Western, which owns 47% of the stock, could not "afford to consent to any such proceeding." Mr. Staples further stated: "We are also advised that under Nevada law no legal proceedings are available for the involuntary liquidation of a solvent corporation."

Characterizing Mr. Skelly's numerous charges as "completely baseless and without foundation," Mr. Staples stated that the proposal made by Sunray, which the Mission directors approved and placed before the stockholders for their determination, appeared and still appears to be beneficial to all of the Mission stockholders.

Mr. Staples also pointed out that Mission directors made a thorough analysis of all of the factors involved which confirmed their judgment that an exchange of 6 shares of Sunray for one share of Mission is beneficial to all of the Mission stockholders. "Prior to merger rumors this year," Mr. Staples said, "the stock of Mission was selling on the New York Stock Exchange below \$40 a share. The price at which six shares of Sunray Oil Corp. stock was selling at the same time was substantially in excess of \$40. The average market price for Sunray stock on the New York Stock Exchange from Jan. 1946 through Sept. 1947 was approximately \$10 a share. The average market price of Mission stock on the New York Stock Exchange during the same period was approximately \$35 a share. The comparative ratio of earnings and dividends of the two companies during this same period makes the proposed merger terms seem even more beneficial to the Mission Corp. stockholders."

"In the opinion of your directors, the debt and senior security position of the merged company is fully warranted by the assets and prospective earnings of the merged company," Mr. Staples concluded.—V. 166, p. 2216.

#### Tennessee Central Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$373,193	\$346,077	\$335,565	\$393,362
Net from railway	42,235	24,502	69,582	81,354
Net ry. oper. income	*8,735	*24,093	58,968	9,492
From Jan. 1—				
Gross from railway	3,425,641	3,004,427	3,258,193	4,139,572
Net from railway	320,189	279,672	642,750	1,057,387
Net ry. oper. income	*120,816	*155,106	255,406	412,433

\*Deficit.—V. 166, p. 1933.

#### Texas Eastern Transmission Corp.—Trustee—

The Manufacturers Trust Co., New York, N. Y., has been appointed Trustee for the \$120,000,000 first mortgage pipe line bonds 3½% series due 1962. For offering, see V. 166, p. 1998.

#### Texas Mexican Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$240,212	\$188,124	\$190,921	\$181,068
Net from railway	115,809	38,365	71,731	7,625
Net ry. oper. income	62,110	5,321	41,591	*32,033
From Jan. 1—				
Gross from railway	2,427,133	2,049,530	1,861,370	1,992,418
Net from railway	1,054,482	575,204	629,930	793,214
Net ry. oper. income	514,942	229,059	325,116	428,812

\*Deficit.—V. 166, p. 1933.

#### Texas & New Orleans RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$10,237,242	\$8,832,170	\$9,285,986	\$11,261,856
Net from railway	3,066,164	1,916,650	2,650,307	4,720,825
Net ry. oper. income	1,261,297	1,720,969	1,343,573	1,133,621
From Jan. 1—				
Gross from railway	93,621,614	84,989,805	101,921,080	111,660,436
Net from railway	28,947,148	16,742,636	38,614,390	49,272,024
Net ry. oper. income	11,880,355	12,098,431	12,437,850	10,640,436

—V. 166, p. 1933.

#### Thermoid Co., Trenton, N. J.—Quarterly Statement—Plan to Acquire Asbestos Manufacturing Co. May Be Dropped—

F. E. Schluter, President, on Nov. 12 said in part: Net profits from operations for the third quarter of 1947 after all charges, including reserve for state, Federal and Canadian taxes, were \$104,913 as compared with \$217,529 for the same period in 1946. This is equivalent to 10 cents a share on the 652,464 shares of common stock now outstanding. The net earnings on the same basis for the nine months ended Sept. 30, 1947 were \$610,973 or 77 cents per share as compared with \$422,763 or 53 cents for the same period in 1946, on only 602,464 shares of common stock outstanding at that time. Due to rising material and labor costs, there was a shrinkage in gross profit in two divisions which affected the net figures for the third quarter of 1947. Increased prices passed on to customers did not take effect in the quarter under review.

With respect to the proposed acquisition of control of Asbestos Manufacturing Co. by exchange of shares, this plan has been postponed and will probably be canceled. Counsel feels it inadvisable to proceed in the face of the suit of the Department of Justice against the Brake Lining Manufacturers' Association and its members. Counsel advises that there has been no violation of the law by the present officers of the company. As previously reported, the Thermoid Co. is the largest stockholder of Asbestos Manufacturing Co.

#### CONSOLIDATED STATEMENT OF PROFIT AND LOSS (EXCLUDING MINORITY INTEREST)

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Gross sales	\$5,321,975	\$4,871,524
Gross profit from oper.	314,151	476,013
Depreciation	84,131	96,511
Interest on funded debt and amortiz. of debt discount & expense	27,788	24,473
Res. for yr.-end compens. to off. & empl.	24,000	63,000
Prov. for income taxes	73,319	74,500
Net profit before extraordinary income	\$104,913	\$217,529
Extraordinary income	—	464,366
Net income	\$104,913	\$681,895
Net capital gain, after reserve for taxes, from sale of fixed properties	—	—

—V. 166, p. 1156.

**Thomascolor, Inc., Los Angeles**—SEC Allows Stock Registration to Become Effective—

The SEC on Nov. 26 cleared the way for company to sell \$10,000,000 of stock to the public.

The Commission declared that "it appears that material misrepresentations and omissions in the registration statement as originally filed have been sufficiently corrected and we have determined to dismiss the stop-order proceedings."

This does not mean that the SEC approves the stock sale, but its action allows the company's registration statement covering 1,000,000 shares (\$5 par) common to become effective—a necessary step before the company can put the securities on the market.

The company was organized to manufacture and develop a color process for television and motion pictures.

#### Offering to Be Made Within 10 Days—

Public offering of 1,000,000 shares class A common stock is expected to be made within the next ten days.

Richard Thomas, President, Los Angeles, Calif., announced Dec. 3 the appointment of Paul J. Herold as national wholesale distributor of securities of the company.—V. 166, p. 1097.

#### Toledo Peoria & Western RR.—Earnings—

	1947	1946
Gross from railway	\$277,546	\$11
Net from railway	63,111	*30,583
Net railway oper. income	26,344	*42,032
From Jan. 1—		
Gross from railway	1,203,572	13,817
Net from railway	*128,639	*405,581
Net railway oper. income	*338,931	*531,308

\*Deficit.—V. 166, p. 1933.

**Union Bag & Paper Co.**—Stock Offered—Morgan Stanley & Co. have underwritten the subscription of 211,861 shares of capital stock (no par) by stockholders at \$26 per share.

Company is offering to stockholders of record Dec. 1 the right to subscribe at \$26 a share for 211,861 shares of capital stock at the rate of one share for each six shares held on the record date. Such rights will be evidenced by warrants and will be exercisable only upon surrender of such warrants and payment of the subscription price at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York 8, N. Y., subscription agent, at or before 3 p.m. (EST) on Dec. 16, after which time such warrants will be void.

Any shares not subscribed for through the exercise of rights are to be purchased by the underwriters at the price to public.

**LISTING**—Company has made application for the listing or admission to dealing on the New York Stock Exchange of the 211,861 shares of capital stock and the warrants evidencing the rights being issued to stockholders.

**PURPOSE**—The net proceeds will be placed in the general funds of the company and used for general corporate purposes.

The company for a number of years has had under way a continuing program for the improvement and expansion of its existing facilities and for the acquisition of new facilities. Due to changing conditions this program is subject to constant re-examination and change. It is currently estimated that it will cost approximately \$10,000,000 to complete items already approved.

**HISTORY AND BUSINESS**—Company was formed by the consolidation on Oct. 4, 1916, in New Jersey, of Union Bag & Paper Co. and Regel Bag & Paper Co. The Union Bag & Paper Co. was itself the outgrowth of consolidations and mergers of several other companies, the oldest of which was Union Paper Bag Machine Co., a patent-holding company formed in 1861.

The company is engaged primarily in the manufacture and sale of paper bags, container board and corrugated sheets and boxes made from southern kraft pulp of its own manufacture. Among the bags manufactured are specialty bags (such as potato and coffee bags), multi-wall bags (such as cement, fertilizer and sugar bags), grocers' bags and variety bags (such as sacks and millinery bags). Company also makes and sells bags made from purchased paper and films, such as cellophane and glassine and white paper. In addition the company manufactures and sells waterproof paper (sold under the trademark "Scutan") and kraft paper and sells by-products from its pulp manufacturing operations, of which tall-oil (used in soap, paint and other products) is the most important.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable to banks	\$10,000,000	\$3,000,000
*Notes payable for purchases of timberlands	—	589,361
Capital stock (no par)	1,500,000 shs.	1,483,298 shs.
With interest rates, if any, varying from 2% to 5% and maturing at various dates from 1948 to 1961. *These notes are outstanding under agreement dated Sept. 25, 1945 (as amended) between the company and six banks represented by J. P. Morgan & Co. Incorporated, as agent. Under this agreement the banks have made a commitment expiring Sept. 25, 1948 to lend the company up to \$10,000,000, maturing Sept. 1, 1955. Interest is charged at the annual rate of 2½% on the notes payable outstanding, and (until Sept. 25, 1948) a commitment fee is charged at the rate of ¼% on the unused portion of the total commitment. The agreement provides for annual prepayment of notes beginning in 1948 at the rate of \$300,000 plus the lesser amount of \$200,000, or 10% of the net profits of the previous calendar year. The figures given above do not include notes which the company carries as current liabilities in its balance sheet.		

**UNDERWRITERS**—The underwriters have severally agreed to purchase in the proportion that the number of shares set forth below opposite the name of each underwriter bears to 211,861 shares, such of the shares offered to holders of capital stock as shall not be subscribed for by exercise of rights, as follows:

	No. of Shs.		No. of Shs.
Morgan Stanley & Co.-----	25,361	Merrill Lynch, Pierce, Fen-	
ner & Beane-----	12,500		12,500
Blyth & Co., Inc.-----	10,000	Paine, Webber, Jackson &	
Clark, Dodge & Co.-----	10,000	Curtis-----	12,500
Dominick & Dominick-----	10,000	R. W. Pressprich & Co.-----	7,000
Hemphill, Noyes & Co.-----	10,000	Riter & Co.-----	3,000
Hornblower & Weeks-----	10,000	E. H. Rollins & Sons, Inc.-----	12,500
E. F. Hutton & Co.-----	5,000	Smith, Barney & Co.-----	12,500
Johnson, Lane, Space &		Union Securities Corp.-----	12,500
Co., Inc.-----	8,000	G. H. Walker & Co.-----	5,000
Kidder, Peabody & Co.-----	12,500	White, Weld & Co.-----	10,000
Laurence M. Marks & Co.-----	8,000	Dean Witter & Co.-----	8,000
Minsch, Monell & Co.-----	5,000		

#### STATEMENT OF INCOME

	9 Mos. End. Sept. 30, '47	—Years Ended Dec. 31—		
		1946	1945	1944
Gross sales, less discounts, &c.	\$46,052,058	\$44,871,180	\$41,391,116	\$39,021,078
Cost of products sold	25,508,986	29,269,240	26,417,863	25,728,567
Delivery, sell., adm., &c.	5,258,436	6,569,876	5,740,712	5,336,266
Operating profit	\$15,284,635	\$9,032,064	\$9,232,540	\$7,956,245
Other income	108,631	224,773	275,369	180,792
Gross income	\$15,393,266	\$9,256,837	\$9,507,930	\$8,137,038
Income charges	295,313	286,884	3,140,007	2,605,065
Federal income taxes	5,650,000	3,400,000	500,000	482,812
Fed. excess profits taxes			4,060,000	3,438,868
Renegot. of war contracts				50,000
State taxes based on inc.	550,000	315,000	161,456	282,641
Net income	\$8,897,953	\$5,254,953	\$1,646,467	\$1,277,650
Dividends	2,860,142	1,652,521	1,080,486	953,336



**Union Carbide & Carbon Corp.—Places \$150,000,000 Notes Privately**—The company, it was announced Dec. 4, has placed privately with three insurance companies \$150,000,000 20-year 2.70% promissory notes. Amortization starts December, 1953, at the rate of \$10,000,000 annually.

Proceeds will be used to further the expansion program of the company and its subsidiaries. Last year about \$50,000,000 was spent for this purpose and in 1947 the outlay for new facilities will exceed \$90,000,000, the company said, adding that the program will continue during 1948.—V. 166, p. 2148.

#### Union Oil Co. of California—Partial Redemption—

There have been called for redemption on Jan. 1, next, for account of the sinking fund, \$200,000 of 3% debentures due Jan. 1, 1967, at 100 and interest. Payment will be made at the office of Dillon, Read & Co., 28 Nassau Street, New York, N. Y., or at the Security-First National Bank of Los Angeles, Sixth and Ninth Streets, Los Angeles, Calif.—V. 166, p. 1726.

#### Union Trust Funds, Inc.—Distributions—

The following quarterly dividends have been declared for payment Dec. 20 to stockholders of record Dec. 10, 1947: On the Union Bond Fund "A" series, 18 cents per share; on the Union Bond Fund "B" series, 16 cents per share; on the Union Bond Fund "C" series, 9 cents per share; on the Union Preferred Stock Fund series, 29 cents per share; and on the Union Common Stock Fund series, 15 cents per share.

These declarations bring total payments in 1947 to 74 cents on Union Bond Fund "A," 98 cents on Union Bond Fund "B," 31 cents on Union Bond Fund "C," \$1.47 on Union Preferred Stock Fund, and 55 cents on Union Common Stock Fund.—V. 166, p. 1999.

#### United Air Lines, Inc.—Air Cargo Operations Up—

Air cargo operations by United Air Lines passed two million tons miles a month in October, representing a 43% increase over the previous month, according to M. P. Bickley, Manager of cargo sales.

Included in the overall cargo figure was a new high in air freight operations for the second month in a row, Mr. Bickley said. United flew an estimated 1,539,400 freight ton miles in October as against 1,074,375 ton miles in September. Air express reached an estimated 609,700 ton miles, up 11% from 547,408 in the previous period, while October air mail ton miles increased 7% to an estimated 741,300 as against 693,012 in September.

#### Mexican Unit Air Express—

Lineas Aereas Mexicanas, S. A. (LAMSA), Mexican subsidiary, has announced 24-hour service on air express shipments from El Paso to cities all along LAMSA's main line to Mexico City. This expedited service, including customs clearance and payment of duties, is expected to be of benefit to miners, smelters and other industries in Mexico, especially when replacement parts or supplies are needed urgently.—V. 166, p. 1933.

#### United Biscuit Co. of America (& Subs.)—Earnings—

9 Mos. End. Sept. 30	1947	1946	1945	1944
*Profit	\$5,683,798	\$5,118,348	\$4,893,584	\$4,250,840
Prov. for Fed. inc. taxes	2,195,943	2,113,960	3,908,341	3,349,250
Net profit	\$3,487,855	\$3,004,388	\$985,243	\$901,590
Com. shs. outstdg.	936,566	468,283	468,283	468,283
Earns. per com. sh.	\$3.73	\$6.29	\$1.90	\$1.72

\*After interest, depreciation and other charges, but before provision for Federal taxes.—V. 166, p. 1829.

#### United Board & Carton Corp.—New Name—

See United Paperboard Co. below.

#### United Merchants & Manufacturers, Inc.—Note Placed Privately—

The company has arranged through Lehman Brothers for a 20-year loan of \$10,000,000 from the Metropolitan Life Insurance Co. at 2.9% interest. Of the proceeds, \$4,943,935 will be applied to the retirement of the 46,205 shares of outstanding 5% preferred stock which will be redeemed at \$107 per share and accrued dividends. The balance of the funds will be used for general corporate purposes.

#### Calls 5% Preferred Stock—

All of the outstanding shares of 5% cumulative preferred stock have been called for redemption on Jan. 2, 1948 at \$107 per share, plus accrued dividends amounting to \$1.25 per share.

Immediate payment of the full redemption price, together with accrued dividends to Jan. 2, 1948 will be made upon presentation and surrender of said stock certificates at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 166, p. 1525.

#### United Paperboard Co.—Change in Name Approved—

The stockholders at the annual meeting held on Nov. 20 approved a proposal to change the name of the company to United Board & Carton Corp., and a plan for additional compensation for officers.—V. 166, p. 1934.

#### United States Life Insurance Co., N. Y.—Four Officials Promoted—New Business Up 44%—

Announcement was made Nov. 18 of four promotions on the official staff, the election of two new directors, and a 44% increase in new business for the first ten months of 1947.

Mansfield Freeman, President of the company since 1940, was elected Chairman of the board; Richard Rhodebeck, Vice-President and Director of Agencies since 1944, was elected President and a director; George M. Selser, Vice-President, Secretary and a director since 1936, was elected Executive Vice-President and Secretary; Robert L. Bergstresser, who joined the company as Assistant Actuary in 1946, was elected Actuary, and William C. Batchelder, Treasurer, was elected a director.

C. V. Starr will continue as a director, but has resigned as Chairman of the board because of his increasing duties with the American International Group. James F. R. Loutit, Vice-President and Actuary since 1944, and Paul R. Danner, Vice-President, Foreign Agency Division, have resigned and will devote their entire time to assisting Mr. Starr and associated interests in the development of insurance companies in foreign countries.

Mr. Rhodebeck, the new President, reported that during the first ten months of 1947 the company's new paid-for business amounted to \$65,950,000, an increase of \$20,050,000 over the same period last year. As of Oct. 31, 1947, he said, the company had more than \$230,000,000 of insurance in force.

#### Stockholders Subscribe More Than \$900,000 to Help Finance Growth—

Mr. Rhodebeck also on Nov. 18 stated that, to help finance the company's growth, new funds amounting to over \$300,000 have been paid to surplus by stockholders. He added that this amount has been paid in by over 90% of the stockholders on the basis of \$8 per share of stock, and that payments are continuing to be received.—V. 166, p. 509.

#### United States Plywood Corp.—Extra Distribution—

On Dec. 3, the directors declared an extra dividend of 50 cents per share and a quarterly dividend of 25 cents per share on the common stock, both payable Jan. 20 to holders of record Jan. 10. Previously, the company paid regular dividends of 20 cents per share each quarter.

The usual quarterly dividend of 93 3/4 cents per share on the 3 3/4% series A preferred stock was also declared, payable Jan. 2 to holders of record Dec. 20.—V. 166, p. 2000.

#### Universal Laboratories, Inc.—New President—

Theodore T. Toole has been elected President to succeed Henry W. Wittner, who has resigned as President and a director. Louis W. Hraback succeeds Mr. Toole as Vice-President.

The company also announced that Arnold M. Gotthilf and Jack M. Goddard have been elected directors.—V. 166, p. 2148.

#### Utah Ry.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$126,291	\$160,613	\$154,691	\$82,120
Net from railway	*21,364	21,502	50,789	*1,066
Net ry. oper. income	*13,997	10,545	29,876	18,357

From Jan. 1—

October—	1947	1946	1945	1944
Gross from railway	1,534,341	1,310,519	1,183,566	1,109,466
Net from railway	116,775	163,813	236,156	200,321
Net ry. oper. income	17,341	71,870	151,463	113,508

\*Deficit.—V. 166, p. 1829.

#### Virginia Ry.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$3,251,157	\$1,942,330	\$1,612,132	\$2,339,933
Net from railway	1,330,722	371,516	197,132	790,043
Net ry. oper. income	843,878	285,727	329,788	562,871

From Jan. 1—	1947	1946	1945	1944
Gross from railway	30,389,715	20,961,730	24,058,164	24,579,632
Net from railway	12,394,350	6,015,690	8,388,197	10,390,898
Net ry. oper. income	7,684,897	4,017,970	6,444,729	5,977,784

—V. 166, p. 1829.

#### Wabash RR.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$8,722,267	\$7,571,630	\$6,792,087	\$8,238,924
Net from railway	2,333,690	1,756,387	1,910,632	3,157,989
Net ry. oper. income	980,691	614,605	683,955	860,213

From Jan. 1—	1947	1946	1945	1944
Gross from railway	77,612,742	66,004,359	77,762,029	79,015,480
Net from railway	20,090,494	11,765,879	27,125,778	30,420,032
Net ry. oper. income	8,141,176	5,236,505	7,526,589	7,533,299

#### Individual Trustee Resigns—

Henry W. Blodgett has resigned as Individual Trustee under the first mortgage, such resignation to take effect on the date of the appointment of a successor Individual Trustee.

#### "City of Kansas City" Placed in Service—

This company on Nov. 26 placed in service between St. Louis and Kansas City the newest in streamlined trains, the "City of Kansas City," built by the American Car & Foundry Co. at its St. Charles, Mo., plant. Powered by a 2,000 h.p. diesel-electric locomotive, built by the Electromotive Division of General Motors Corp., the 7-car train offers 5-hour and 20-minute service west bound and 5-hour and 40-minute service from Kansas City to St. Louis. The equipment consists of one baggage car, one baggage-and-mail car, two coaches, a coffee-shop-club coach, a diner and an observation-parlor car.—V. 166, p. 1829.

#### Warren Petroleum Corp.—Plans to Increase Capitalization to Provide for Two-for-One Split-Up—

The common stockholders of record Dec. 8, 1947 will vote Dec. 29 on approving a proposal to split up the common stock on the basis of two shares for one, to change the par value of the stock from \$5 to \$3 and to increase the amount of authorized common stock.—V. 166, p. 1829.

#### Washington Gas Light Co.—Financing Deferred—

The proposed offering of 85,000 shares of new common stock has been deferred until the latter part of this month, the company has announced. This will extend the subscription period into the new year.

The record date for the purpose of determining the holders of common stock entitled to subscribe has now been set for Dec. 26. Subscription warrants will give the right to subscribe in the ratio of one share of new common stock for each five now held. The subscription period will close Jan. 13, 1948.—V. 166, p. 2000.

#### Webster-Chicago Corp.—Sales Show Gain—

Sales for the first ten months this year totaled \$9,901,344, the company announced on Dec. 3. This compared with about \$8,000,000 for the full year 1946. Sales for the calendar year 1947 will approximate \$12,000,000, according to R. P. Blash, President. The company, a producer of record changers and wire recorders, has contracted for the construction of an addition to its Chicago, Ill., plant.—V. 166, p. 2451.

#### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended Nov. 29, 1947, totaled 101,827,000 kwh., an increase of 23.1% over the output of 82,719,000 kwh. for the corresponding week of 1946.—V. 166, p. 2216.

#### West Penn Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1945	1947—12 Mos.—1944
Operating revenues	\$27,890,717	\$24,000,977	\$36,668,530	\$31,866,510
Operating expenses	10,681,608	9,361,263	14,069,870	12,587,898
Maintenance	2,443,363	2,181,041	3,205,392	2,958,256
Taxes, other than Federal	1,589,510	1,400,284	2,017,090	1,795,895
Prov. for depreciation	2,634,519	2,473,510	3,529,300	3,196,942
Amort. of plant acquisition adjustments	210,507	210,507	282,150	282,460
Federal taxes on income	3,369,000	2,643,000	4,471,000	3,510,600
Operating income	\$6,962,210	\$5,731,372	\$9,093,728	\$7,534,459
Non-oper. income	416,678	450,682	708,639	608,011
Gross income	\$7,378,888	\$6,182,054	\$9,802,367	\$8,142,470
Income deductions	1,562,707	1,830,758	2,164,469	2,358,388
Net income	\$5,816,181	\$4,351,296	\$7,637,898	\$5,784,082
Preferred dividends	1,002,668	1,002,668	1,336,891	1,336,891
Balance for com. stk. and surplus	\$4,813,513	\$3,348,628	\$6,301,207	\$4,447,191
Earns. per com. share	\$1.64	\$1.14	\$2.14	\$1.51

\*Based on 2,935,000 shares of common stock.

NOTE—The accounts of Monongahela Power Co. and its subsidiaries are not consolidated in above statement.

#### Declares Larger Dividend—

On Dec. 3, the directors declared a dividend of 52 1/2 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 10. With the payments of 37 1/2 cents each made on this issue on March 25, June 25 and Sept. 25, this year, the current declaration brings total dividends in 1947 to \$1.65 per share, compared with \$1.50 in 1946.

The usual quarterly dividend of \$1.12 1/2 per share on the 4 1/4% preferred stock was also declared, payable Jan. 15, 1948 to holders of record Dec. 19, 1947.

This company is the principal subsidiary of The West Penn Electric Co.—V. 166, p. 1194.

#### Western Maryland Ry.—October Earnings—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946	1947—10 Mos.—1945	1947—10 Mos.—1944
Operating revenues	\$3,734,532	\$2,949,932	\$3,640,546	\$2,655,986
Operating expenses	2,462,597	2,167,974	2,357,038	1,954,995
Net oper. revenue	\$1,271,935	\$781,958	\$1,078,508	\$700,991
Taxes	517,000	352,000	4,604,000	3,287,000
Equipment rents	117,008	79,207	433,180	590,755
Jt. facil. rents (net)	Cr14,163	Cr11,726	Cr127,404	Cr121,653
Net ry. oper. income	\$857,780	\$497,439	\$6,485,284	\$4,188,093
Other income	19,656	18,841	188,038	191,480
Gross income	\$877,436	\$516,280	\$6,673,322	\$4,379,573
Fixed charges	243,732	288,574	2,342,080	2,557,725
Net income	\$633,704	\$227,706	\$4,331,242	\$1,821,848

—V. 166, p. 2148.

#### Western Pacific RR. Co. (& Subs.)—Earnings—

(Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.)

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946	1947—10 Mos.—1945	1947—10 Mos.—1944
Railway oper. revenues	\$4,488,182	\$4,671,231	\$34,381,647	\$37,606,400
Railway oper. expenses	2,810,686	3,126,018	27,091,651	28,821,663
Net rev. fr. ry. ops.	\$1,677,516	\$1,545,213	\$7,290,996	\$8,784,737
Tax accruals—payroll	158,102	115,066	1,478,733	1,118,394
Ry. tax accruals—income tax accruals	428,459	428,408	602,404	2,003,450
All other ry. tax accls.	120,805	109,239	947,768	860,776
Ry. oper. income	\$970,150	\$892,500	\$4,261,091	\$4,802,117
Equip. and joint facil. rents (net Dr)	104,966	193,713	1,031,453	1,156,482
Net ry. oper. income	\$865,184	\$698,787	\$3,229,638	\$3,645,635
Other income	128,464	72,696	1,100,226	614,388
Total income	\$993,648	\$771,483	\$4,329,864	\$4,260,023
Misc. deductions	130,936	11,478	1,047,355	171,076
Fixed charges	45,594	45,066	524,959	523,988
*Inc. after fxd. chgs.	\$817,118	\$714,939	\$2,757,550	\$3,564,959

\*Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.

#### EARNINGS OF COMPANY ONLY

October—	1947	1946	1945	1944
Gross from railway	\$4,136,710	\$4,315,664	\$5,872,044	\$5,446,574
Net from railway	1,538,261	1,394,092	2,665,207	2,510,304
Net ry. oper. income	804,709	614,396	754,985	779,119
From Jan. 1—				
Gross from railway	32,309,701	35,644,975	50,739,319	43,231,987
Net from railway	7,176,186	6,647,529	19,993,343	16,699,745
Net ry. oper. income	3,498,035	3,872,885	5,602,826	5,966,346

#### Western Ry. of Alabama—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$336,060	\$306,264	\$406,367	\$463,258
Net from railway	44,940	1,659	127,974	146,111
Net ry. oper. income	8,763	19,943	36,925	38,800
From Jan. 1—				
Gross from railway	3,286,358	3,192,093	4,364,537	4,686,759
Net from railway	583,927	331,878	790,705	1,740,269
Net ry. oper. income	200,549	264,759	296,999	454,923

—V. 166, p. 1934.

#### Wheeling & Lake Erie Ry.—Earnings—

October—	1947	1946	1945	1944
Gross from railway	\$2,997,197	\$2,324,184	\$1,519,070	\$2,138,063
Net from railway	1,057,077	834,690	\$2,725,104	790,8



(Continued on page 46)



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1946					
Saturday Nov. 2		Monday Dec. 1		Tuesday Dec. 2		Wednesday Dec. 3		Thursday Dec. 4		Friday Dec. 5		Lowest		Highest		Lowest		Highest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
71 71	71 71	71 71	71 71	72 72 1/2	72 72 1/2	72 73	72 73	72 72 1/2	71 72 1/4	71 72 1/4	71 72 1/4	66 1/2 May 20	87 1/2 Jan 7	6 1/2 Apr	91 Dec	6 1/2 Apr	91 Dec	6 1/2 Apr	91 Dec
60 95	60 95	60 95	60 95	60 95	60 95	60 95	60 95	60 95	60 95	60 95	60 95	90 Jun 4	110 July 28	105 1/4 Oct	169 May	105 1/4 Oct	169 May	105 1/4 Oct	169 May
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	6 1/4 Dec 5	10 1/4 Feb 7	8 Nov	19 Feb	8 Nov	19 Feb	8 Nov	19 Feb
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	43 1/2 Apr 19	60 Oct 29	20 1/2 Oct	24 1/2 Feb	20 1/2 Oct	24 1/2 Feb	20 1/2 Oct	24 1/2 Feb
47 50	47 50	47 50	47 50	47 50	47 50	47 50	47 50	47 50	47 50	47 50	47 50	38 May 27	50 Jan 10	13 1/2 Oct	68 1/2 Jun	13 1/2 Oct	68 1/2 Jun	13 1/2 Oct	68 1/2 Jun
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	30 1/2 May 16	40 1/2 Oct 10	24 1/2 Sep	41 1/2 Jan	24 1/2 Sep	41 1/2 Jan	24 1/2 Sep	41 1/2 Jan
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	6 May 19	10 1/2 Feb 6	8 Dec	20 1/2 Feb	8 Dec	20 1/2 Feb	8 Dec	20 1/2 Feb
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	25 1/2 Dec 5	38 1/2 Feb 1	33 Nov	59 1/2 Apr	33 Nov	59 1/2 Apr	33 Nov	59 1/2 Apr
100 100	95 100	95 105	95 105	95 105	95 105	95 105	95 105	95 105	95 105	95 105	95 105	100 Nov 29	112 Feb 18	104 Oct	135 Mar	104 Oct	135 Mar	104 Oct	135 Mar
4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	3 1/2 Dec 4	6 1/2 Feb 8	5 Sep	12 1/2 Feb	5 Sep	12 1/2 Feb	5 Sep	12 1/2 Feb
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 Dec 5	31 1/2 Jan 2	25 Nov	51 1/2 May	25 Nov	51 1/2 May	25 Nov	51 1/2 May
85 88	85 88	85 88	85 88	85 88	85 88	85 88	85 88	85 88	85 88	85 88	85 88	83 Dec 3	102 1/2 Aug 11	90 1/2 Dec	103 Aug	90 1/2 Dec	103 Aug	90 1/2 Dec	103 Aug
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2 1/2 May 19	5 1/2 Feb 4	3 1/2 Oct	8 1/2 Jan	3 1/2 Oct	8 1/2 Jan	3 1/2 Oct	8 1/2 Jan
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	25 1/2 May 19	44 Feb 8	29 1/2 Oct	69 1/2 Jan	29 1/2 Oct	69 1/2 Jan	29 1/2 Oct	69 1/2 Jan
93 93	93 93	93 93	93 93	93 93	93 93	93 93	93 93	93 93	93 93	93 93	93 93	56 Jan 13	76 1/2 Nov 17	52 1/2 Oct	82 Jan	52 1/2 Oct	82 Jan	52 1/2 Oct	82 Jan
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	27 1/2 Dec 5	48 1/2 Feb 18	38 Jan	61 1/2 May	38 Jan	61 1/2 May	38 Jan	61 1/2 May
194 196	196 197 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	90 1/2 Nov 10	104 Apr 12	91 1/2 Oct	113 July	90 1/2 Nov 10	104 Apr 12	91 1/2 Oct	113 July
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	10 1/2 Dec 4	12 1/2 Nov 5	154 Oct	212 1/2 Jun	10 1/2 Dec 4	12 1/2 Nov 5	154 Oct	212 1/2 Jun
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan	18 1/2 Dec	29 1/2 Jan	18 1/2 Dec	29 1/2 Jan
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	29 1/2 May 17	36 1/2 Oct 14	29 1/2 Sep	39 Jan	29 1/2 May 17	36 1/2 Oct 14	29 1/2 Sep	39 Jan
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	30 Jan 16	39 1/2 Mar 6	31 1/2 Nov	63 1/2 May	30 Jan 16	39 1/2 Mar 6	31 1/2 Nov	63 1/2 May
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	96 Dec 5	105 1/2 July 28	99 1/2 Nov	108 July	96 Dec 5	105 1/2 July 28	99 1/2 Nov	108 July
92 1/2 92 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	30 1/2 May 19	42 1/2 Oct 14	30 1/2 Nov	62 1/2 May	30 1/2 May 19	42 1/2 Oct 14	30 1/2 Nov	62 1/2 May
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	91 Jun 26	99 1/2 Oct 27	91 1/2 Nov	95 1/2 Nov	91 Jun 26	99 1/2 Oct 27	91 1/2 Nov	95 1/2 Nov
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May
84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84	5 1/2 May 19	8 1/2 Feb 3	6 1/2 Oct	12 1/2 Apr	5 1/2 May 19	8 1/2 Feb 3	6 1/2 Oct	12 1/2 Apr
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	46 Jan 16	51 Apr 9	44 Oct	75 Apr	46 Jan 16	51 Apr 9	44 Oct	75 Apr
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	73 Mar 7	90 July 24	64 1/2 Sep	91 1/2 May	73 Mar 7	90 July 24	64 1/2 Sep	91 1/2 May
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	34 1/2 May 16	50 1/2 Nov 24	37 1/2 Nov	53 1/2 Jun	34 1/2 May 16	50 1/2 Nov 24	37 1/2 Nov	53 1/2 Jun
67 69	69 69	69 69	69 69	69 69	69 69	69 69	69 69	69 69	69 69	69 69	69 69	7 Dec 5	11 1/2 Apr 11	9 Nov	19 1/2 Apr	7 Dec 5	11 1/2 Apr 11	9 Nov	19 1/2 Apr
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	52 1/2 Dec 5	80 Mar 26	57 1/2 Nov	74 1/2 Dec	52 1/2 Dec 5	80 Mar 26	57 1/2 Nov	74 1/2 Dec
40 1/2 40 1/2	41 41 1/2	40																	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
13 <sup>3</sup> / <sub>8</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub> 13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>8</sub> 13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub> 13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub> 13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub> 13 <sup>3</sup> / <sub>8</sub>	28,600	Armour & Co of Illinois com	5	9 <sup>3</sup> / <sub>4</sub> May 19	15 <sup>1</sup> / <sub>2</sub> Oct 21	10 <sup>1</sup> / <sub>2</sub> Sep	18 <sup>1</sup> / <sub>2</sub> May
108 <sup>1</sup> / <sub>2</sub> 109	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 108 <sup>3</sup> / <sub>4</sub>	108 108 <sup>3</sup> / <sub>4</sub>	107 107	106 106 <sup>1</sup> / <sub>2</sub>	1,200	56 conv prior preferred	No par	103 <sup>1</sup> / <sub>2</sub> Sep 8	130 <sup>1</sup> / <sub>2</sub> Jan 24	112 Sep	139 July
48 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	50 50	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 48	46 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	2,100	Armstrong Cork Co com	No par	38 <sup>1</sup> / <sub>2</sub> Jun 10	55 Jan 7	42 <sup>1</sup> / <sub>2</sub> Sep	65 May
97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub> 97	96 <sup>3</sup> / <sub>4</sub> 97	95 <sup>1</sup> / <sub>2</sub> 96 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	150	\$3.75 preferred	No par	96 Nov 24	110 Feb 17	102 Nov	112 <sup>1</sup> / <sub>2</sub> Feb
14 <sup>1</sup> / <sub>2</sub> 15	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 16	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	200	Arnold Constable Corp	5	14 Sep 22	19 Jan 4	18 <sup>1</sup> / <sub>2</sub> Dec	36 <sup>1</sup> / <sub>2</sub> May
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	1,000	Artloom Corp	No par	10 <sup>1</sup> / <sub>2</sub> May 19	17 <sup>1</sup> / <sub>2</sub> Feb 13	12 Oct	30 Aug
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	6,400	Associated Dry Goods common	1	14 May 17	20 <sup>1</sup> / <sub>2</sub> Feb 13	17 Nov	32 <sup>1</sup> / <sub>2</sub> Jun
100 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 102 <sup>1</sup> / <sub>2</sub>	102 102	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	99 100	100 101	300	6% 1st preferred	100	99 Dec 4	132 <sup>1</sup> / <sub>2</sub> Feb 4	124 <sup>1</sup> / <sub>2</sub> Dec	153 May
97 <sup>1</sup> / <sub>2</sub> 100	99 100	101 101	100 101	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> 102	80	7% 2d preferred	100	99 Dec 1	134 Feb 4	125 Dec	148 May
							Associates Investment Co					
28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	1,700	New common	10	27 <sup>1</sup> / <sub>2</sub> Dec 5	34 Sep 2		
80 <sup>3</sup> / <sub>4</sub> 81 <sup>3</sup> / <sub>4</sub>	82 83 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub> 84 <sup>1</sup> / <sub>2</sub>	82 83 <sup>3</sup> / <sub>4</sub>	82 82 <sup>1</sup> / <sub>2</sub>	79 <sup>3</sup> / <sub>4</sub> 81 <sup>1</sup> / <sub>2</sub>	8,500	Atch Topeka & Santa Fe com	100	66 May 19	99 Jan 2	78 Oct	121 May
101 101	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 101	100 <sup>3</sup> / <sub>4</sub> 101	1,300	5% preferred	100	100 May 28	112 Feb 10	100 Oct	125 Jun
15 <sup>3</sup> / <sub>4</sub> 16	16 16	16 16	15 <sup>3</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub>	2,200	A T F Inc	10	10 <sup>1</sup> / <sub>2</sub> May 19	18 <sup>1</sup> / <sub>2</sub> Feb 15	13 Oct	29 <sup>1</sup> / <sub>2</sub> May
46 46 <sup>1</sup> / <sub>2</sub>	47 47	47 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 47 <sup>3</sup> / <sub>8</sub>	46 46 <sup>1</sup> / <sub>2</sub>	1,200	Atlantic Coast Line RR	No par	40 <sup>1</sup> / <sub>2</sub> May 17	59 Feb 13	45 Sep	83 Jun
27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	28 28 <sup>1</sup> / <sub>2</sub>	28 28	26 <sup>3</sup> / <sub>4</sub> 28	2,100	Atl G & W I SS Lines common	1	23 <sup>1</sup> / <sub>2</sub> Jun 4	34 <sup>1</sup> / <sub>2</sub> Feb 15	26 <sup>1</sup> / <sub>2</sub> Dec	49 <sup>1</sup> / <sub>2</sub> May
67 70	67 70	67 70	67 70	67 70	67 70		5% non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May
34 34	33 <sup>3</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 32 <sup>1</sup> / <sub>2</sub>	6,000	Atlantic Refining common	25	31 <sup>1</sup> / <sub>2</sub> Apr 15	39 <sup>1</sup> / <sub>2</sub> July 8	31 Nov	51 <sup>1</sup> / <sub>2</sub> May
103 106	105 105 <sup>1</sup> / <sub>2</sub>	106 107	105 105 <sup>1</sup> / <sub>2</sub>	106 107	106 107	770	4% conv preference series A	100	105 Nov 23	113 <sup>1</sup> / <sub>2</sub> Sep 22	105 Nov	130 <sup>1</sup> / <sub>2</sub> Jun
96 <sup>1</sup> / <sub>2</sub> 96 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub> 96 <sup>3</sup> / <sub>4</sub>	97 97	96 <sup>1</sup> / <sub>2</sub> 96 <sup>3</sup> / <sub>4</sub>	96 96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	870	Preferred \$3.75 series B	100	95 <sup>3</sup> / <sub>4</sub> Nov 13	105 Aug 8		
23 23	23 23 <sup>1</sup> / <sub>2</sub>	23 23	23 23	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 22 <sup>1</sup> / <sub>2</sub>	3,800	Atlas Corp	5	21 <sup>1</sup> / <sub>2</sub> May 19	26 <sup>1</sup> / <sub>2</sub> July 24	22 <sup>1</sup> / <sub>2</sub> Oct	34 <sup>1</sup> / <sub>2</sub> Apr
63 <sup>3</sup> / <sub>4</sub> 64	63 <sup>3</sup> / <sub>4</sub> 63 <sup>3</sup> / <sub>4</sub>	65 65 <sup>1</sup> / <sub>2</sub>	65 65	64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 64	300	Atlas Powder common	No par	57 Apr 18	73 July 28	x53 <sup>3</sup> / <sub>4</sub> Nov	97 <sup>1</sup> / <sub>2</sub> Jan
113 113	113 113 <sup>1</sup> / <sub>2</sub>	113 114	113 114	113 114	113 113	170	4% conv preferred	100	112 <sup>3</sup> / <sub>4</sub> Nov 19	121 July 9	114 Nov	135 Jun
23 <sup>1</sup> / <sub>2</sub> 26	23 <sup>1</sup> / <sub>2</sub> 26	23 <sup>1</sup> / <sub>2</sub> 26	23 <sup>1</sup> / <sub>2</sub> 26	24 26	24 26		Atlas Tack Corp	No par	22 <sup>1</sup> / <sub>2</sub> Mar 11	27 <sup>1</sup> / <sub>2</sub> Jan 30	25 Sep	40 <sup>1</sup> / <sub>2</sub> Aug
6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 7	7 7	6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	500	Austin Nichols common	No par	5 <sup>3</sup> / <sub>4</sub> May 16	12 <sup>1</sup> / <sub>2</sub> Feb 10	10 <sup>1</sup> / <sub>2</sub> Nov	25 <sup>1</sup> / <sub>2</sub> Jun
14 15	14 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 15		Conv prior pfd (\$1.20)	No par	13 <sup>1</sup> / <sub>2</sub> May 19	18 <sup>1</sup> / <sub>2</sub> Feb 18	16 <sup>1</sup> / <sub>2</sub> Sep	23 <sup>1</sup> / <sub>2</sub> July
18 <sup>1</sup> / <sub>2</sub> 18 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub> 19	19 19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>3</sup> / <sub>4</sub>	18 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18	3,600	Autocar Co	5c	17 <sup>1</sup> / <sub>2</sub> Dec 5	29 <sup>1</sup> / <sub>2</sub> Jan 29	18 Nov	37 <sup>1</sup> / <sub>2</sub> Jan
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16	3,400	Automatic Canteen Co of Amer	5	15 <sup>1</sup> / <sub>2</sub> Dec 3	27 <sup>1</sup> / <sub>2</sub> Jan 27	15 <sup>1</sup> / <sub>2</sub> Oct	32 <sup>1</sup> / <sub>2</sub> Aug
5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 5	4 <sup>3</sup> / <sub>4</sub> 5	14,200	Avco Mfg Corp (The) common	3	4 <sup>3</sup> / <sub>4</sub> May 19	7 <sup>3</sup> / <sub>4</sub> Feb 8	6 <sup>1</sup> / <sub>2</sub> Nov	14 <sup>1</sup> / <sub>2</sub> Feb
40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>4</sub> 40 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>2</sub>	37 <sup>3</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>3</sup> / <sub>4</sub>	2,000	\$2.25 conv preferred	No par	37 <sup>1</sup> / <sub>2</sub> Dec 5	49 Feb 8	41 Oct	83 <sup>1</sup> / <sub>2</sub> Feb
B												
14 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 14	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>4</sub> 14	900	Babbitt (B T) Inc	1	13 <sup>1</sup> / <sub>2</sub> May 27	16 May 7	17 <sup>1</sup> / <sub>2</sub> Nov	38 <sup>1</sup> / <sub>2</sub> Jan
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	x14 <sup>1</sup> / <sub>2</sub> 15	9,700	Baldwin Locomotive Works	13	x14 <sup>1</sup> / <sub>2</sub> Dec 5	24 <sup>1</sup> / <sub>2</sub> Feb 8	11 Oct	30 <sup>1</sup> / <sub>2</sub> Jan
10 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub>											



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
103 103 1/2	103 1/2 104	103 3/4 103 3/4	104 104	103 1/2 105	104 3/4 105	340	Carolina Clinch & Ohio Ry.	100	101 1/2 Nov 25	128 Jan 9	112 Sep	137 May
29 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	3,400	Carolina Power & Light Co.	100	29 Dec 3	39 1/4 Jan 2	38 1/2 Dec	39 1/2 Dec
39 39 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	300	Carpenter Steel Co.	100	39 Nov 18	50 1/2 Feb 7	39 Sep	61 1/2 Jan
17 17 1/2	18 18	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,300	Carrier Corp common	5	12 1/2 May 19	21 1/2 Oct 14	13 1/2 Nov	34 Jan
42 42 1/2	43 43	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,300	Preferred 4% series	50	35 1/4 May 19	45 Oct 15	34 1/2 Nov	60 Feb
7 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,700	Carriers & General Corp.	1	6 Jan 13	7 1/2 Feb 8	6 1/2 Oct	10 1/2 Jan
42 42 1/2	43 1/2 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	43 1/2 43 1/2	43 1/2 43 1/2	3,500	Case (J I) Co common	25	29 1/2 May 19	46 1/2 Nov 19	31 1/2 Nov	55 Jun
137 137 1/2	137 1/2 139	138 138	137 1/2 137 1/2	137 1/2 137 1/2	135 1/4 135 1/4	250	Preferred	100	135 1/4 Dec 5	158 1/2 Jan 7	153 Nov	183 Jan
55 55 1/2	55 1/2 55 3/4	56 56 1/4	55 56	54 54	53 1/4 53 1/4	2,200	Caterpillar Tractor	No par	49 1/4 May 19	64 Feb 8	54 1/4 Nov	81 1/2 May
25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	24 3/4 25 1/2	17,200	Celanese Corp of Amer com	No par	17 1/4 May 19	27 1/2 Oct 22	18 1/2 Nov	23 1/2 Sep
101 101 1/2	101 1/2 101 1/2	100 3/4 101 1/2	100 3/4 101 1/2	101 1/2 101 1/2	100 1/4 100 1/4	400	\$4.75 1st preferred	No par	100 1/4 Dec 5	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
133 133 1/2	132 132 1/2	132 132 1/2	132 132 1/2	131 131 1/2	131 131 1/2	240	7% 2nd preferred	100	131 Dec 5	156 Apr 28	138 Oct	161 1/2 Jan
26 26 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	3,300	Celotex Corp common	No par	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jun
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	100	5% preferred	20	20 July 17	21 1/2 Feb 14	20 Sep	23 July
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,700	Central Aguirre Association	No par	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	29 Jan
8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,400	Central Foundry Co.	1	7 1/2 May 19	14 1/2 Jan 2	8 Oct	17 1/2 Apr
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,600	Central Hudson G & E Corp.	No par	7 1/2 Nov 28	10 1/2 Jan 2	9 Sep	13 1/2 Jan
105 105	102 105	103 103	100 102 3/4	100 102 3/4	100 102	120	Central III Lt 4 1/2% preferred	100	103 Dec 2	116 Feb 4	110 1/2 Jun	116 Jan
81 81 1/2	81 1/2 83 1/2	81 1/2 83 1/2	81 1/2 83 1/2	81 1/2 83 1/2	81 1/2 83 1/2	83	Cent NY P Corp pfd 3.40% ser	100	82 Nov 7	96 1/2 Apr 15	89 Dec	102 1/2 July
7 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	300	Central RR of New Jersey	100	4 1/2 May 19	12 1/2 Jan 31	8 Sep	23 1/2 Jan
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,900	Central Violeta Sugar Co.	9.50	12 1/2 Aug 21	16 1/2 Oct 27	---	---
9 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	8,200	Century Ribbon Mills	No par	9 1/2 Sep 25	14 1/2 Feb 18	11 Dec	24 May
25 25 1/2	26 26 1/2	26 26 1/2	25 26 1/2	25 26 1/2	25 1/2 25 1/2	9,300	Cerro de Pasco Copper	No par	22 1/2 Nov 15	35 1/4 Mar 6	31 1/2 Sep	51 1/4 Jan
16 16 1/2	16 1/2 17 1/4	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	100	Certain-teed Products	1	11 1/2 May 19	21 1/4 Jun 2	14 1/2 Jan	25 1/2 July
27 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	1,000	Chain Belt Co.	No par	20 1/2 May 19	30 Oct 20	23 1/2 Nov	43 Jan
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 1/2 22 1/2	1,000	Champion Paper & Fib com	No par	19 1/4 May 21	27 Feb 10	21 1/4 Nov	25 1/2 Oct
103 103 1/2	103 1/2 103 1/2	104 105	103 3/4 104 1/4	103 3/4 104 1/4	103 3/4 104 1/4	70	\$4.50 preferred	No par	103 3/4 Jun 4	110 1/4 Jan 23	105 Sep	114 Jan
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	2,100	Checker Cab Mfg.	1.25	10 1/2 May 10	20 Feb 13	12 1/2 Oct	32 Apr
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	27 1/2 28	500	Chesapeake Corp of Virginia	5	23 Jan 3	30 1/2 Oct 28	17 1/2 Mar	25 1/2 May
43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	41 41 1/2	15,700	Chesapeake & Ohio Ry common	25	41 Dec 5	54 1/4 Jan 2	48 3/4 Oct	66 1/2 Jun
90 90 1/2	90 1/2 90 1/2	90 3/4 90 3/4	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	1,000	3 1/2% convertible preferred	100	90 Nov 19	102 1/2 July 25	---	---
4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4	Chic & East Ill RR Co.	No par	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,700	Class A	40	5 1/2 May 19	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan
8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,300	Chicago Corp (The)	1	6 1/2 May 19	9 1/2 Jan 21	7 1/2 Nov	14 1/2 July
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,500	Chicago Great West RR Co com	50	4 1/4 May 17	8 1/2 Feb 1	5 1/2 Oct	17 1/2 Jan
10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	10 1/2 11	10 1/2 10 1/2	2,900	5% preferred	50	8 1/2 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,000	Chic Ind & Louis Ry Co cl A	25	4 1/4 May 19	10 1/2 Jan 30	7 Sep	15 1/2 July
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,500	Class B	No par	2 1/2 Dec 5	6 1/2 Feb 4	3 1/4 Oct	11 1/4 July
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	15,900	Chic Milw St Paul & P vtc	No par	6 1/4 May 19	14 1/2 Feb 7	11 1/2 Sep	38 1/2 Jan
28 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	27 3/4 28 1/2	8,500	Series A preferred vtc	100	23 1/4 May 19	38 1/2 Feb 7	36 1/2 Sep	82 1/2 Jan
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 3/4 14	6,300	Chicago & Northwest com	No par	13 1/2 Nov 25	27 1/2 Feb 13	15 1/2 Sep	43 1/2 Jan
34 34 1/2	33 3/4 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 3/4 34 1/2	10,200	5% preferred	100	33 1/4 Nov 25	53 1/4 Feb 13	34 1/2 Sep	76 1/2 Feb
31 31 1/2	32 32	32 32	32 32	32 32	32 32	5,000	Chicago Pneumat Tool com	No par	20 1/2 Jan 16	34 1/2 Dec 2	17 Nov	37 1/2 Jan
55 55 1/2	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	53 56 1/2	300	\$3 convertible preferred	No par	51 1/4 May 19	56 July 23	45 Dec	59 1/2 Jan
11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	100	Chicago Yellow Cab	No par	11 1/4 Nov 24	15 1/2 Feb 11	14 Dec	25 1/2 Jan
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	Chickasha Cotton Oil	10	15 1/4 Jan 13	21 Feb 18	14 Oct	25 1/2 July
4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,100	Childs Co	No par	4 1/2 Nov 29	7 1/2 Mar 1	6 1/4 Dec	15 Jan
36 36 1/2	35 3/4 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 3/4 36 1/2	29,800	Chile Copper Co.	25	33 Sep 17	42 1/2 Mar 17	36 Sep	53 May
60 60 1/2	60 1/2 61 1/4	61 1/2 62 1/4	60 3/4 61 1/4	60 3/4 61 1/4	59 5/8 61	6,700	Chrysler Corp	2.50	56 1/2 Sep 9	66 1/2 Oct 21	---	---
23 23 1/2	23 1/2 24	24 24 1/4	24 24 1/4	23 1/2 23 1/2	23 1/2 23 1/2	1,100	Cincinnati Gas & Elec com	8.50	23 Nov 24	29 1/2 Jan 6	21 1/2 Sep	30 1/2 Dec
103 103 1/2	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	1,600	Preferred	100	103 1/4 Nov 25	111 Feb 20	108 Dec	114 Feb
23 23 1/2	23 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	23 1/2 23 1/2	7,600	Cincinnati Milling Machine Co.	10	21 1/2 May 21	28 Feb 18	21 Nov	38 1/2 July
40 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	700	C I T Financial Corp.	No par	37 1/2 May 19	48 1/2 Jan 30	36 1/2 Oct	58 1/4 Apr
32 32 1/2	33 33	33 33	33 33	32 32 1/2	31 1/2 31 1/2	2,900	City Ice & Fuel	No par	27 1/4 May 20	34 1/4 Nov 3	27 1/2 Sep	44 1/2 May
8 8 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	900	City Investing Co common	5	8 May 19	11 1/2 Feb 10	9 1/2 Oct	22 May
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	City Stores	100	84 Jan 28	94 Mar 6	88 1/2 Dec	108 1/2 Mar
165 165 1/2	165 1/2 166 1/2	165 1/2 166 1/2	165 1/2 166 1/2	165 1/2 166 1/2	165 1/2 166 1/2	800	Clark Equipment Co.	20	12 1/2 May 19	20 1/2 Feb 18	15 1/2 Nov	38 1/4 May
90 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	85 85	80	C C & St Louis Ry Co com	100	23 May 19	34 1/2 Nov 21	178 1/2 Sep	205 Feb
34 34 1/2	35 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	6,600	5% preferred	100	85 Jun 26	95 Jan 28	105 Jan	108 Jan
109 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	110 110	150	Cle Elc Illuminating com	No par	35 1/4 Nov 28	43 1/4 Jun 27	---	---
30 30 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 3/4 30 3/4	200	\$4.50 preferred	No par	107 1/2 Oct 4	115 1/2 Feb 4	109 Sep	113 1/2 Jan
106 106 1/2	107 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	107 107	40	Clev Graph Bronze Co. (The)	1	27 1/4 Jun 10	35 1/2 July 28	---	---
74 74 1/2	74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	40	5% preferred	100	106 Nov 10	109 Mar 3	106 Jun	108 1/2 Mar
45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	10	Clev & Pitts RR Co 7% gtd	50	74 Nov 25	101 Jan 22	99 1/4 Jan	106 Apr
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	14 3/4 15 1/2	8,500	Special gtd 4% stock	50	45 Oct 16	57 Feb 18	56 1/2 Feb	62 Jul
54 54 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	400	Climax Molybdenum	No par	14 1/4 Dec 5	24 1/2 Feb 3	19 1/2 Dec	44 1/2 Feb
37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	7,900	Clinton Industries Inc.	1	32 May 21	39 1/2 Mar 12	24 1/2 Dec	36 1/2 May
140 140 1/2	140 1/2 142 1/2	140 1/2 142 1/2	140 1/2 142 1/2	142 1/2 142 1/2	140 1/4 143 1/2	20						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
20 1/4 21	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	6,800	Corning Glass Works common	20 1/4 Nov 29	32 1/2 Feb 19	25 1/2 Oct	39 1/2 May
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	---	3 1/2% preferred	98 1/2 Nov 19	105 1/2 Feb 6	101 1/2 Dec	109 1/2 Aug
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	---	Cum pld 3 1/2% ser of 1947	100 1/2 Oct 29	105 1/2 Jun 26	---	---
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,900	Corn Products Refining com	61 1/2 Sep 15	75 1/2 Jan 7	58 1/4 May	75 1/2 Dec
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	430	Preferred	174 Nov 7	195 Aug 15	185 1/2 Dec	210 1/2 Mar
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,500	Coty Inc	5 Jun 6	8 1/4 Jan 9	7 1/2 Nov	14 1/4 Apr
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,000	Coty International Corp	2 1/2 Aug 8	4 3/8 Jan 4	4 1/4 Oct	7 1/4 Jan
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	6,600	Crane Co common	26 1/2 May 12	40 1/2 Feb 13	31 Oct	49 1/2 Jun
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	500	3 1/4% preferred	97 1/2 Dec 4	107 Mar 5	101 Nov	110 1/2 Aug
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,000	Creameries of America	11 1/2 Nov 14	16 Oct 10	---	---
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	300	Cream of Wheat Corp (The)	23 Nov 17	30 Jan 9	28 Sep	35 1/2 Jan
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,700	Crown Cork & Seal com	31 1/4 May 19	45 1/2 Oct 20	32 Oct	62 Jan
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	100	\$2 preferred	44 1/4 Nov 1	52 1/2 Mar 27	47 Dec	54 1/2 Feb
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	7,500	Crown Zellerbach Corp com	25 Apr 29	34 1/2 Oct 16	25 Oct	40 1/4 Apr
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	550	\$4.20 preferred	100 1/2 Oct 24	108 1/2 Feb 24	103 Sep	110 1/2 Feb
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	440	\$4 2nd preferred	105 1/2 May 19	130 1/2 Oct 16	110 Sep	150 Apr
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,500	Crucible Steel of Amer com	22 1/2 May 19	37 1/2 Feb 13	29 Dec	54 1/2 Feb
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	700	5% preferred	68 Dec 5	86 Jan 9	88 1/2 Dec	115 1/2 July
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	240	Cuba RR 6% preferred	22 May 20	34 1/2 Oct 21	22 Oct	46 1/4 Jan
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,100	Cuban-American Sugar common	13 1/2 May 19	21 1/2 Jan 2	17 1/2 Oct	28 1/2 Jan
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	---	7% preferred	165 Jan 7	168 Jan 7	160 Jan	165 Jan
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,300	Cudahy Packing Co com new	13 1/2 Dec 5	17 1/2 Sep 18	---	---
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	4 1/2% preferred	90 Dec 5	101 Mar 12	95 Oct	106 Mar
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	600	Cuneo Press Inc	16 1/2 May 14	19 1/2 Feb 7	16 1/2 Nov	24 1/2 July
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	Cunningham Drug Stores Inc	24 1/2 Oct 29	27 1/2 Nov 3	---	---
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	11,000	Curtis Pub Co (The) com	6 1/2 May 19	2 1/2 Feb 8	10 Nov	26 Jan
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	340	\$7 preferred	113 1/2 Jan 16	147 Dec 4	103 Oct	146 1/2 Feb
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	300	Prior preferred	56 Jun 6	70 Mar 1	60 Sep	76 1/2 Apr
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	15,700	Curtiss-Wright common	4 1/2 May 20	8 1/2 Feb 8	5 1/2 Oct	12 1/2 Feb
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,700	Class A	12 1/2 May 21	20 1/2 Nov 6	17 1/2 Oct	34 1/2 Apr
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	---	Cushman's Sons Inc 7% pfd	129 Feb 18	132 Apr 23	128 Oct	145 July
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	800	Cutler-Hammer Inc	18 1/2 May 17	30 1/2 Feb 1	25 1/2 Dec	45 May
							D				
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,800	Dana Corp common	19 1/2 Aug 26	26 1/2 Sep 18	---	---
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	10	Cum pld 3 1/4% series A	90 1/2 Nov 12	96 1/2 Jun 26	91 1/2 Dec	98 1/2 Nov
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	900	Davega Stores Corp N Y	14 1/2 May 20	23 1/2 Oct 29	17 Nov	34 May
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,100	Davison Chemical Corp (The)	16 1/4 Jan 16	24 1/2 Oct 23	16 Nov	31 1/2 May
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	9,100	Dayton Pwr & Light common	25 1/2 Dec 3	35 1/4 Jan 6	28 Sep	36 1/2 July
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	160	Preferred 3.75% series A	89 Dec 5	101 1/2 July 29	---	---
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	620	Preferred 3.75% series B	90 Dec 5	101 1/2 July 29	---	---
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,100	Dayton Rubber Co	12 1/2 Sep 25	23 1/2 Feb 11	16 Nov	34 1/2 Apr
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,500	Decca Records Inc	11 Sep 29	20 1/2 Feb 11	17 Nov	22 1/2 Dec
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	500	Deep Rock Oil Corp	33 Aug 8	45 1/2 Oct 31	---	---
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	9,900	Deere & Co common	31 May 17	46 1/2 Oct 23	31 1/2 Dec	58 1/2 Jun
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	900	Preferred	32 1/2 Dec 1	38 1/2 Feb 20	33 1/2 Oct	42 1/2 July
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,800	Delaware & Hudson	32 1/2 May 19	45 1/2 Mar 6	25 1/2 Sep	50 1/2 Jan
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 23	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5	Sales for the Week		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*20 3/4 21 1/2	21 1/4 22	22 22	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	1,300	Felt & Tarrant Mfg Co.....	20 1/2 May 17	26 1/2 Feb 10	19 1/2 Sep	34 1/2 Mar
*21 1/2 22	21 3/4 21 3/4	*21 1/2 22 1/2	x21 1/2 21 1/2	*21 1/2 22	21 21 1/2	700	Ferro Enamel Corp.....	20 1/4 May 20	26 1/4 Jan 4	19 1/2 Sep	34 1/2 Mar
*57 57 1/2	58 1/4 58 1/4	57 1/2 58 1/4	58 58 1/2	58 1/2 59	57 58 1/4	2,000	Fidelity Phen Fire Ins N Y.....	46 1/4 May 27	59 1/4 Feb 28	49 Oct	70 Feb
50 50	50 50 1/4	50 51	49 1/2 50 1/4	49 49 1/2	48 1/2 49	4,200	Firestone Tire & Rubber com.....	42 1/4 Jun 5	61 Feb 21	51 Nov	83 1/2 Apr
*104 1/2 105	*104 1/2 104 3/4	*104 1/2 105	104 1/2 104 1/2	104 104 1/2	*103 1/4 104	600	4 1/2% preferred.....	104 Sep 16	107 1/2 Aug 7	105 1/2 Dec	109 1/2 Jan
*59 1/2 61	60 61	61 61 3/4	60 1/2 62 1/2	62 1/2 62 1/2	61 62	3,100	First National Stores.....	51 1/2 May 20	62 1/2 Dec 3	52 Nov	70 1/2 May
16 1/4 16 1/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 16	1,200	Firth (The) Carpet Co.....	14 1/2 May 27	21 1/2 Jan 4	16 Nov	28 1/2 Jun
33 3/4 34 3/4	33 3/4 34 1/4	34 3/4 35 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	6,300	Flintkote Co (The) common.....	24 May 19	39 1/2 Oct 15	25 1/2 Oct	46 1/2 July
*100 1/2 102	*100 1/2 102	100 1/2 100 3/4	100 1/2 100 3/4	100 1/2 100 3/4	*98 100 1/4	200	4% preferred.....	100 1/4 Dec 3	110 1/4 Feb 28	105 Sep	115 Jan
*35 36 1/2	35 35	*34 35	*34 35	*33 1/2 34 1/2	*33 1/2 34 1/2	200	Florence Stove Co.....	30 May 19	41 1/2 Jan 3	33 1/2 Oct	57 Apr
14 14	14 14 1/2	13 3/4 14	x13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	5,500	Florida Power Corp.....	13 1/2 Dec 5	17 1/2 Jan 8	16 1/2 Sep	20 1/2 Jun
22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	400	Floresheim Shoe class A.....	18 May 29	24 Aug 28	20 1/2 Oct	29 Jun
31 3/4 31 3/4	31 1/4 31 1/2	31 1/4 31 1/2	31 30 1/2	30 1/2 31 1/4	30 31	8,000	Food Fair Stores Inc.....	14 1/2 Jan 13	33 1/4 Oct 14	11 1/2 Jan	21 1/2 Feb
11 11	11 10 3/4	10 3/4 11	10 3/4 10 3/4	10 1/2 10 3/4	10 10 3/4	1,100	Food Machinery Corp.....	9 May 17	15 1/2 Feb 13	12 1/2 Oct	23 1/2 May
80 1/2 80 1/2	*80 81 1/2	82 82	*81 1/2 83	81 1/2 81 1/2	80 81 1/4	290	3 1/4% cum conv preferred.....	69 1/2 May 17	94 1/2 Jan 7	71 Sep	100 Apr
97 3/4 97 3/4	*95 1/2 97 3/4	97 3/4 97 1/2	*96 97 1/2	97 1/2 97 1/2	*96 97 1/2	4,200	Foster-Wheeler Corp common.....	96 Nov 7	110 July 24	19 1/2 Nov	49 1/2 Jan
26 26	26 1/2 27	27 1/2 28	27 1/2 27 1/2	26 3/4 27 1/2	26 27	120	6% prior preferred.....	23 1/2 May 23	29 1/2 Feb 13	25 1/2 Sep	28 Feb
*25 1/4 25 1/4	*25 1/4 25 1/4	25 1/4 25 1/4	*24 3/4 25 1/2	24 3/4 24 3/4	24 3/4 24 3/4	2,000	Francisco Sugar Co.....	12 1/2 May 20	35 1/2 Jan 8	20 1/2 Sep	35 Jan
15 1/4 15 1/4	15 1/4 15 1/4	14 3/4 15	14 3/4 15	14 3/4 15	14 14 3/4	500	Freeport Sulphur Co.....	36 1/2 May 19	50 1/2 Feb 10	45 1/2 Sep	57 1/2 Jan
39 3/4 39 3/4	39 3/4 40 1/4	39 3/4 39 3/4	39 1/2 39 3/4	*39 3/4 40	39 3/4 40	13,900	Frederick Grain & Malt Co Inc.....	11 1/2 Nov 21	22 Jan 18	16 Nov	27 1/2 May
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12	*12 12	*12 12	440	Fruehauf Trailer Co common.....	18 1/2 Dec 4	39 Jan 2	28 1/2 Nov	48 Jun
19 3/4 20 1/4	19 3/4 20	19 3/4 20 1/4	19 1/4 19 3/4	18 3/4 19 1/4	19 19 3/4	440	4% cum preferred.....	77 3/4 Dec 3	103 1/2 Mar 10	99 Sep	112 July
*77 1/2 79	77 1/2 78	77 1/2 77 1/2	77 3/4 79	78 1/4 79	78 1/4 78 1/4						

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LOW AND HIGH SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 23	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5	Sales for the Week		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
9 1/4 9 1/4	9 1/4 9 1/4	8 7/8 9	8 7/8 9	x8 3/4 8 7/8	8 1/2 8 3/4	1,300	Gabriel Co (The) common.....	8 1/2 Dec 5	17 1/2 Feb 17	10 1/2 Sep	15 1/2 May
8 3/4 9	8 3/4 9 1/4	8 3/4 9	8 3/4 8 7/8	8 3/4 8 7/8	8 1/2 8 3/4	10,300	Gair Co Inc (Robert) com.....	5 1/4 May 17	10 1/4 Oct 23	7 Oct	11 1/2 Jan
*19 19 1/4	*19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	*18 3/4 19 1/4	*18 3/4 19 1/4	400	6% preferred.....	18 1/2 Jun 12	4 1/2 Jan 4	18 1/2 Sep	21 Apr
14 1/4 14 1/4	*14 1/4 14 1/2	14 1/4 14 1/2	*14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	500	Gamewell Co (The).....	12 1/2 May 24	x17 1/4 Feb 3	14 1/2 Nov	26 Jan
20 1/4 20 1/4	21 1/4 21 1/4	*20 1/2 21	20 1/2 20 1/2	20 1/4 20 1/4	20 20 3/4	800	Gardner-Denver Co.....	14 1/4 May 17	21 1/4 Nov 19	17 Sep	29 Jan
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 3/4	6 1/4 6 3/4	5 7/8 6 1/4	5 7/8 6 1/4	4,300	Gar Wood Industries Inc com.....	4 1/4 July 22	9 1/2 Feb 8	7 1/2 Dec	17 May
*31 31 1/2	30 3/4 31	30 3/4 31	30 30	29 3/4 29 3/4	29 3/4 29 3/4	700	4 1/2% conv preferred.....	26 1/2 Aug 4	43 1/2 Feb 4	38 Dec	67 1/2 May
22 22 1/2	x21 3/4 21 3/4	21 1/4 21 1/4	21 21 1/4	20 3/4 21	20 3/4 20 3/4	4,500	Gaylord Container common.....	14 1/4 May 21	23 Nov 21	15 Nov	24 May
14 3/4 14 3/4	14 3/4 14 3/4	15 15	15 15 1/4	14 3/4 15	14 14 3/4	5,200	General American Investors com.....	10 1/2 May 19	16 Oct 20	13 1/2 Dec	21 1/2 July
*100 102	*100 102	*100 1/2 102	*100 101	*100 1/2 101	*100 1/2 100	---	\$4.50 preferred.....	100 Nov 25	109 Jan 9	104 Dec	109 Dec
52 1/2 52 1/2	52 1/2 54	53 1/2 54 1/4	53 1/2 54 1/4	53 1/4 53 1/4	53 1/4 53 1/2	3,600	General Amer Transportation.....	48 Apr 17	58 1/2 Oct 17	48 Sep	71 1/2 Apr
10 1/4 10 3/4	10 1/4 10 1/2	*10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	1,700	General Baking.....	9 1/4 Oct 16	13 1/4 Feb 17	10 1/2 Sep	14 1/4 Apr
*160 166	*160 166	*160 166	163 163	*158 164	158 158	110	\$8 preferred.....	158 Dec 5	185 July 1	x170 Dec	200 Apr
11 1/4 11 3/4	11 1/4 11 3/4	*11 1/4 12 1/4	*11 1/4 12 1/2	11 1/4 12	11 1/2 11 1/2	500	General Bronze Corp.....	11 1/2 Jun 16	18 1/2 Jan 9	13 Nov	28 Apr
11 1/4 11 3/4	11 1/4 12	12 12 1/4	12 12 1/4	11 3/4 12	11 3/4 11 3/4	4,500	General Cable Corp com.....	8 May 19	14 1/2 Feb 11	8 1/2 Sep	16 1/2 Apr
*77 1/2 79	79 79	79 80	79 79	*79 79 1/2	79 79	350	4 1/2 1st preferred.....	71 Apr 28	83 1/2 July 16	74 1/2 Dec	90 1/2 Aug
*38 38 1/2	38 1/2 38 1/2	39 39	*38 3/4 39 1/2	38 38 3/4	*36 38	400	4% conv 2nd preferred.....	37 Sep 8	47 1/2 Feb 13	x35 1/2 Sep	47 1/2 Aug
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/4	24 24	1,600	General Cigar Co Inc com.....	24 Jun 10	33 Feb 8	27 1/2 Oct	40 1/4 Apr
*143 147	*143 145 1/2	144 144	*143 145 1/2	144 144	*143 145 1/2	27,600	7% preferred.....	144 Dec 2	160 Jan 7	156 Oct	182 Apr
34 1/2 35	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 34 3/4	34 1/2 34 3/4	33 3/4 34 3/4	10,900	General Electric Co.....	32 May 19	39 1/2 Feb 3	33 1/2 Dec	82 Feb
35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 36	35 3/4 36	35 3/4 36	35 3/4 36	400	General Foods Corp com.....	35 1/2 Dec 1	45 1/4 Jan 9	39 1/2 Oct	56 1/2 Feb
*90 90	90 90	*89 1/2 91 1/2	*90 1/4 91 1/4	91 91	90 1/4 90 1/4	1,400	\$3.50 preferred.....	90 Dec 1	103 Aug 21	---	---
*12 12 1/2	*12 12 1/2	*12 1/2 12 1/2	12 12 1/2	12 12	12 12	800	General Instrument Corp.....	11 May 19	16 1/2 Mar 3	---	---
48 1/2 49	46 1/2 47 1/2	47 1/2 47 1/2	47 1/4 47 1/4	47 1/4 47 1/4	*46 1/4 47 1/4	1,400	General Mills common.....	43 May 19	54 1/2 July 11	42 Jun	54 1/2 Jan
*126 127	126 126	126 126	126 126	126 126	126 126	500	5% preferred.....	125 1/2 Nov 20	131 1/2 Feb 26	126 Dec	135 1/2 Jan
*110 113 1/2	*108 1/4 113 1/2	*108 1/4 112 1/4	108 1/4 108 1/4	*108 1/4 112 1/4	*108 1/4 112 1/4	100	3 1/2% conv preferred.....	108 1/4 Dec 3	x122 Feb 6	114 Sep	123 Jan
57 1/4 57 3/4	57 1/4 58 1/4	57 3/4 58 1/4	57 3/4 58 1/4	57 3/4 57 3/4	56 57 1/4	28,500	General Motors Corp com.....	51 1/2 Jan 3	65 1/2 Feb 11	47 1/2 Oct	80 1/2 Feb
*125 126	126 126	125 1/2 126	126 126 1/4	126 126	126 1/2 126 3/4	1,100	\$5 preferred.....	124 1/4 Nov 20	129 Mar 25	124 1/4 Nov	132 Feb
99 3/4 99 3/4	99 3/4 100	99 3/4 99 3/4	99 3/4 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	2,700	Preferred \$3.75 series.....	99 Nov 3	107 1/2 Sep 16	101 1/2 Dec	103 Dec
14 1/4 14 1/4	*14 1/2 15 1/4	*14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	*14 1/2 15	500	Gen Outdoor Adv common.....	13 1/2 May 20	19 1/2 Jan	15 Nov	29 Apr
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,700	General Portland Cement Co.....	18 1/4 Oct 20	20 Nov 24	---	---
14 1/4 14 1/4	14 1/2 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 3/4 14	8,100	Gen Precision Equip Corp.....	13 1/4 Dec 5	26 Feb 8	21 1/2 Nov	40 1/2 Jan
27 27	27 27	27 27	27 27	27 27	27 27	3,100	Gen Public Service.....	4 1/2 May 16	4 1/2 Feb 8	2 1/2 Oct	7 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	11 1/2 12 1/2	37,000	Gen Public Utilities Corp.....	11 1/2 Dec 5	16 1/2 Jan 6	14 1/2 Oct	23 1/2 May
22 22 1/2	22 22 1/2	22 22	22 22 1/2	*21 3/4 22	21 21 3/4	1,100	Gen Railway Signal com.....	19 May 19	31 1/2 Feb 8	24 1/2 Nov	42 May
128 128	*127 1/4 129	*127 1/4 129	*127 1/4 129	*127 1/4 129	*127 1/4 129	20	6% preferred.....	125 Oct 3	140 Feb 26	137 Oct	150 Apr
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	11,700	Gen Realty & Utilities.....	3 1/2 May 17	6 1/4 Feb 9	4 1/4 Oct	11 1/2 Feb
*26 1/2 27 1/4	26 1/4 27 1/4	27 1/4 27 1/4	26 3/4 27 1/2	x26 1/4 26 1/4	25 1/2 26	1,900	General Refractories.....	18 1/2 May 19	29 1/2 Oct 20	20 1/2 Oct	26 1/2 Jun
30 30 1/2	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 30 1/4	29 1/2 30	900	General Shoe Corp.....	26 May 27	36 1/2 Jan 23	29 Jan	47 Jun
*117 118 3/4	116 117	116 116	116 117	117 118	117 117	220	Gen Steel Cast \$6 pfd.....	101 1/2 Apr 19	124 1/2 Jan 29	101 Oct	132 July
*26 1/4 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	1,300	General Telephone Corp.....	27 Dec 1	35 1/2 Jan 2	32 Nov	49 1/2 May
*25 26 1/4	*24 25 1/4	*24 1/2 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	24 1/4 25 1/4	700	Gen Time Instr Corp com.....	19 1/2 Apr 14	30 Feb 1	24 Oct	46 1/2 Apr
99 101 1/2	*99 101 1/2	*99 101 1/2	99 101 1/2	99 101 1/2	*99 101 1/2	---	4 1/4% preferred.....	101 Oct 3	106 Apr 15	105 Oct	111 Feb
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 23	22 1/4 23	22 1/4 23	22 1/4 23	6,700	Gen Tire & Rubber Co com.....	21 1/2 May 27	40 1/2 Feb 11	32 1/2 Nov	60 Jun
*91 94 1/2	*90 94	*89 94	*89 94	*89 94	*89 94	---	4 1/4% preferred.....	93 Nov 26	108 Jan 22	102 1/2 Sep	118 Jan
*79 83	*79 83 3/4	*79 83	*79 83	*79 83	*79 83	---	3 1/4% preferred.....	81 Nov 25	98 Feb 5	96 Oct	104 1/2 Sep

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LOW AND HIGH SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE
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## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
50 1/2 50 1/2	51 51	51 51 1/4	50 51	50 51	50 50 3/4	1,300	Helme (G W) common	25	49 1/2 Nov 26	66 Jan 29	61 Oct	90 Jan
142 144 3/4	142 144 3/4	142 144 3/4	140 144 3/4	140 144 3/4	141 144 3/4	1,200	7% non-cum preferred	100	143 1/2 Nov 21	165 Jan 22	169 1/2 Dec	192 Aug
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 17 3/4	17 1/2 17 3/4	16 1/2 17	3,200	Hercules Motors	No par	14 1/2 May 17	22 1/2 Feb 8	17 1/2 Nov	38 1/2 Jan
53 1/4 54 1/4	53 1/4 54 1/4	54 1/4 54 1/2	54 1/4 54 1/2	54 1/4 54 1/2	52 1/4 54	10	Hercules Powder common	No par	50 1/4 Sep 9	63 Feb 5	46 1/2 Sep	72 1/4 Apr
128 130	128 130	127 129 1/2	127 127	126 128 1/2	126 128 1/2	800	5% preferred	100	127 Dec 3	134 Mar 21	130 Jan	139 Apr
31 31 1/2	31 1/2 32	31 31	30 31	30 31 1/4	30 31 1/4	350	Hershey Chocolate new com	No par	30 1/2 Dec 3	38 Sep 25	123 Nov	146 1/2 Jan
119 120	118 118 1/2	119 119 1/4	120 120	119 119	119 120	1,700	\$4 conv preferred	No par	118 Oct 29	134 Sep 5	22 Oct	39 1/2 May
26 1/2 27 3/4	26 1/2 28	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	25 3/4 27	3,800	Hewitt-Robins Inc.	5	20 Sep 5	29 1/2 Jan 4	22 Oct	146 1/2 Jan
11 1/2 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,900	Hilton Hotels Corp.	5	10 1/2 Jun 23	13 1/2 July 3	26 Nov	43 1/2 May
31 31 1/2	31 1/2 31 1/2	32 1/2 33	32 1/2 33	29 3/4 30	29 3/4 30	200	Linne & Dauch Paper Co.	10	26 Jun 11	33 Dec 2	26 Nov	43 1/2 May
25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	26 26 1/2	25 1/2 26 1/2	4,200	Hires Co (C E) The	1	22 1/2 Apr 17	29 1/2 Nov 12	21 1/2 Sep	41 1/2 Apr
17 17	16 17 1/2	16 17 1/2	15 1/2 17	15 1/2 17	15 1/2 16 1/4	100	Holland Furnace (Del)	5	21 1/2 May 20	22 1/2 Jan 2	22 1/2 Oct	37 1/2 Jun
20 1/2 20 1/2	19 3/4 20	20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	900	Hollander & Sons (A)	5	14 1/4 May 28	20 1/4 Oct 20	18 Dec	40 May
41 3/4 41 3/4	41 3/4 41 1/2	41 3/4 41 1/2	40 3/4 41 3/4	40 3/4 41 3/4	40 40 3/4	4,300	Holly Sugar Corp.	No par	17 May 19	20 Jan 25	22 Sep	34 1/2 May
30 30	30 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,300	Homestake Mining	12.50	35 1/4 Jan 23	48 Jun 13	34 1/2 Sep	56 Jan
17 1/2 17 3/4	17 1/2 17 3/4	17 3/4 18 1/4	17 3/4 18 1/4	16 3/4 17	16 3/4 16 3/4	3,200	Hooker Electrochemical Co.	5	30 Nov 28	30 1/2 Nov 26	13 1/2 May	19 Feb 1
47 1/2 47 1/2	47 48	47 48	47 47 1/2	47 47 1/2	45 47	600	Houdaille-Hershey com.	No par	13 1/2 May 19	19 1/2 Feb 1	12 1/2 Oct	28 1/2 Feb
31 31 1/2	30 31 1/4	31 31 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	2,300	\$2.25 preferred	50	46 1/2 Apr 15	56 Feb 21	46 Nov	52 1/2 Apr
92 95 1/2	92 95 1/2	92 95 1/2	92 95	92 95	90 94	1,700	Household Finance com.	No par	26 1/4 Jan 11	36 Oct 6	27 Sep	35 1/2 Jun
39 39	39 39 1/2	39 39 1/2	38 38 1/2	38 39	38 38 1/2	16,900	3 1/4% preferred	100	95 1/2 Nov 22	105 1/2 Sep 3	99 1/2 Dec	111 1/2 Jun
24 3/4 24 3/4	24 1/4 24 3/4	24 3/4 25 1/2	24 3/4 25 1/2	25 1/2 26 1/2	24 1/2 25 3/4	600	Houston Light & Power	No par	37 1/4 May 21	45 1/2 Jun 30	14 1/2 Oct	35 Apr
22 1/2 23	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 22 3/4	800	Houston Oil of Texas v t c	25	16 1/4 Jan 16	26 1/2 Dec 3	14 1/2 Oct	35 Apr
36 36 3/4	35 1/2 36	35 1/2 36	35 35	34 1/2 34 1/2	34 1/2 34 1/2	3,200	Howard Stores Corp.	1	20 1/2 May 19	29 Feb 5	24 1/2 Oct	47 July
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 1/4 4 1/2	4 1/4 4 1/2	4 4 1/4	500	Howe Sound Co.	5	3 1/2 May 19	38 1/2 Mar 28	30 1/2 Oct	60 1/2 Feb
10 1/4 11	11 11	10 1/2 11	9 3/4 10 1/4	9 3/4 11	9 3/4 9 3/4	2,700	Hudson & Manhattan common	100	3 May 19	7 1/2 Feb 28	5 Oct	12 1/2 Jan
35 1/4 35 1/4	35 35 1/4	35 1/4 35 1/4	34 1/2 35 1/4	34 1/4 34 1/4	33 33 3/4	11,000	5% non-cum preferred	100	7 1/2 May 16	13 1/4 Mar 3	11 1/2 Dec	25 Jan
19 19	19 19 1/4	19 19 1/4	18 1/2 19 1/4	18 1/4 18 1/4	18 1/4 19	2,300	Hudson Bay Min & Sm Ltd.	No par	33 May 14	43 1/4 Feb 3	33 Sep	45 1/2 May
18 1/2 18 1/2	18 1/2 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 18 1/2	5,200	Hudson Motor Car	No par	12 1/2 May 19	21 1/2 Oct 15	14 1/2 Oct	34 1/2 Mar
4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 1/4	4 1/4 4 1/4	4 4 1/4		Hunt Foods Inc.	6.66 2/3	15 1/4 May 23	30 Jan 2	25 1/2 Oct	49 1/2 Jun
							Hupp Corp.	1	3 1/4 May 20	7 1/2 Feb 5	5 1/4 Sep	10 1/2 Jun
I												
30 1/4 30 1/4	30 1/2 30 3/4	30 1/2 31	30 3/4 30 3/4	30 3/4 31	30 1/2 31 1/4	2,000	Idaho Power Co.	20	30 May 19	39 1/4 Aug 1	31 1/2 Sep	44 1/4 Apr
24 3/4 25 1/4	24 3/4 25 3/4	25 3/4 26 1/4	25 3/4 26	25 3/4 25 3/4	24 1/4 25 3/4	17,100	Illinois Central RR Co common	100	18 1/4 May 19	30 Feb 7	18 1/4 Oct	45 1/2 Jan
58 60	58 60	59 1/4 59 1/4	58 58	58 58 1/4	56 57	1,100	6% preferred series A	100	37 1/2 May 21	63 1/2 Oct 23	41 Oct	85 Jan
96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	200	Leased lines 4%	100	93 Jan 21	97 Aug 22	87 Sep	99 1/2 Apr
21 1/2 22 1/4	21 1/2 22 1/4	22 1/2 22 3/4	22 22	21 1/2 22 1/2	21 1/2 21 1/2	2,700	RR stock cts series A	1000	15 Jan 16	25 1/2 July 24	14 1/4 Oct	37 1/4 Jan
9 3/4 9 3/4	9 3/4 9 3/4	9 1/2 9 3/4	9 3/4 9 1/2	9 1/4 9 1/4	9 1/2 9 1/2	4,300	Illinois Terminal RR Co	5	7 1/4 May 19	10 1/2 July 17	6 1/4 Oct	16 1/4 Jan
13 3/4 14 1/4	14 14 1/2	14 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14	500	Indianapolis Power & Light	No par	12 1/4 Nov 23	30 Jan 25	23 Sep	36 May
45 1/4 45 1/4	45 45	45 45	45 45 1/4	45 45 1/4	45 45	1,100	Industria Electrica De Mex. S A	1	12 1/4 Jan 14	17 July 17	11 1/2 Sep	22 1/2 Jan
122 132	131 132 1/4	131 132 1/4	131 131 1/4	131 131	130 1/4 130 1/2	800	Industrial Rayon	1	x35 1/2 May 20	x48 1/4 Nov 21	36 Sep	54 Jun
170 174	170 174	170 174	170 174	167 174	167 174	4,400	Ingersoll-Rand common	No par	107 May 27	136 1/2 Oct 21	116 Oct	151 1/2 Jun
38 3/4 38 3/4	39 39 1/2	39 1/2 39 3/4	38 3/4 39 1/2	38 3/4 38 3/4	37 1/4 38	4,400	6% preferred	100	174 July 29	180 1/2 Feb 18	168 1/2 Mar	190 Aug
							Inland Steel Co.	No par	33 Apr 19	42 Oct 21	33 1/2 Sep	44 1/4 Jun
17 3/4 17 3/4	17 3/4 17 1/2	17 1/4 17 1/2	17 1/4 17 3/4	x15 3/4 16 1/4	15 3/4 15 3/4	4,700	Inspiration Consol Copper	20	12 1/4 May 19	17 1/2 Nov 26	13 1/4 Sep	22 1/2 Feb
6 1/2 7 1/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	x6 3/4 6 3/4	6 3/4 6 3/4	400	Insurshares Cts Inc	1	6 1/2 Sep 30	8 1/4 Feb 8	7 1/4 Sep	11 1/4 May
44 45	45 45	45 46	46 46	45 46	44 1/2 46	2,800	Interchemical Corp com.	No par	35 1/2 May 17	50 Jan 9	35 1/4 Nov	59 May
102 1/2 103 3/4	103 103	103 103	102 103 1/4	101 102 3/4	102 1/2 102 1/2	460	4 1/2% preferred	100	101 1/2 Nov 19	168 Mar 21	105 Aug	112 May
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,000	Intercontinental Rubber	No par	3 May 19	7 Feb 11	5 1/4 Dec	13 1/2 Feb
13 1/4 14	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	9,300	Interlake Iron	No par	9 1/2 May 19	15 1/4 July 24	10 1/2 Oct	



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
18 1/4 19	19 19	18 1/4 18 3/4	18 1/2 18 3/4	17 1/2 18 1/4	17 1/2 17 3/4	3,200	Lerner Stores Corp.	No par	17 May 17	25 Feb 8	21 1/4 Nov	44 1/2 May
53 1/2 53 3/4	54 54 1/4	54 1/2 54 3/4	54 1/2 55	53 3/4 54 1/2	53 1/2 54	2,600	Libbey Owens Ford Glass	No par	46 1/4 May 21	59 1/2 Feb 10	43 Nov	74 1/2 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	8,400	Libbey McNeill & Libbey	7	8 May 16	11 Apr 3	10 Oct	15 1/4 Apr
24 35	24 35	24 1/4 34 1/4	34 34	34 34	33 34	1,100	Life Savers Corp.	No par	29 1/4 Mar 15	40 1/2 Oct 28	28 1/2 Oct	37 1/2 Jan
88 1/2 90	83 1/2 89 1/4	88 1/4 89	88 88 1/2	88 88 1/4	88 88 1/4	2,400	Liggett & Myers Tobacco com.	25	78 Mar 19	96 1/4 Jan 2	83 Sep	102 May
173 1/4 173 1/4	174 174	173 1/2 174	173 1/2 174	175 1/2 175 1/2	176 176	350	Preferred	100	170 Nov 13	191 1/4 July 25	183 Dec	210 1/2 Mar
40 43 1/2	42 1/2 43 1/2	42 1/2 42 1/4	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/4	1,000	Lily Tulip Cup Corp.	No par	33 1/4 May 27	48 Aug 29	37 1/2 Dec	65 1/4 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/4	14,600	Lima-Hamilton Corp.	No par	10 Dec 4	12 1/2 Oct 14	43 Oct	66 Feb
59 60	60 60 1/4	59 1/4 61	60 60	59 1/2 60	59 1/2 60	2,000	Link Belt Co.	No par	47 Apr 14	61 Dec 2	43 Oct	66 Feb
31 31 1/2	31 1/2 31 1/2	32 32 3/4	31 1/2 32 3/4	31 1/2 32	30 1/2 31 1/2	3,500	Lion Oil Co.	No par	24 1/4 Aug 25	33 1/2 Nov 10	23 1/2 Nov	43 1/4 Jan
20 1/4 20 1/4	20 1/2 21	21 21	20 1/4 20 1/4	20 20 1/4	19 3/4 20	2,800	Liquid Carbonic Corp com.	No par	19 1/2 May 17	30 1/2 Jan 9	23 1/2 Nov	43 1/4 Jan
85 90	85 89	85 89	85 85	84 1/2 85 1/2	83 87	600	Loew's Inc.	No par	100 Nov 12	109 1/4 Feb 4	99 Dec	120 Aug
11 1/4 12	12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11,700	Lockheed Aircraft Corp.	1	10 1/2 May 17	20 Feb 20	18 1/2 Dec	45 1/4 Jan
20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	24,000	Loew's Inc.	No par	19 Aug 8	27 Feb 13	25 1/2 Nov	41 Apr
67 1/2 68	67 1/4 67 1/2	68 68	68 68 1/4	67 1/4 68 1/4	67 67 1/4	2,600	Lone Star Cement Corp.	No par	58 1/2 May 19	79 1/2 Feb 9	64 Jan	94 May
22 1/2 22 1/2	22 1/2 23	23 23 1/4	23 23 1/4	22 1/2 22 1/2	22 1/2 22 1/2	1,900	Long Bell Lumber A.	No par	12 1/2 May 19	28 1/4 Jan 2	17 1/2 Oct	35 Jan
19 1/2 20	18 1/4 19 1/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/2 19	18 1/4 18 3/4	3,000	Lorillard (P) Co common	10	17 1/2 Apr 16	21 1/2 Jan 3	20 Nov	31 1/4 Jan
156 1/2 158	154 1/2 156	154 1/2 156	154 1/2 156	154 1/2 156	153 156	700	7% preferred	100	156 1/2 Nov 14	172 Jan 29	166 Dec	197 Aug
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/4	23 23 1/4	400	Louisville Gas & Electric A.	No par	23 Dec 4	29 1/2 Jan 31	24 1/2 Sep	32 1/2 Jan
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	39 1/2 40 1/2	39 1/2 40	6,400	Louisville & Nashville	50	39 1/2 Dec 4	53 Feb 7	45 1/2 Oct	72 1/2 Feb
25 25	25 1/2 25 1/2	26 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,800	Lowenstein (M) & Sons Inc com.	1	17 1/2 May 19	29 1/2 Oct 14	20 1/2 Nov	43 1/4 May
98 98 1/2	98 98	98 98	97 1/2 98	97 1/2 98	97 98 1/2	550	4 1/2% cum pfd series A.	100	97 Jan 31	101 1/4 Aug 22	97 Dec	108 July
21 1/4 21 1/4	22 1/4 22 1/4	22 1/2 22 1/2	22 22	21 1/4 22	20 1/4 21 1/2	2,200	Lukens Steel Co.	10	13 1/4 May 17	26 1/4 Oct 14	14 Sep	30 1/4 Jan
							M					
38 1/4 39	38 1/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	700	MacAndrews & Forbes com.	10	34 Mar 12	41 Nov 22	32 Sep	42 1/4 May
134 136	134 136	134 136	134 136	135 135	135 139	20	6% preferred	100	134 Nov 26	152 Apr 21	140 Dec	160 Jun
52 1/4 52 1/4	52 52 1/2	52 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	51 1/4 51 1/4	6,200	Mack Trucks Inc.	No par	41 1/4 May 19	60 Oct 21	38 1/2 Oct	76 1/4 Jan
34 1/2 34 1/2	34 34 1/4	34 34 1/4	34 34 1/4	33 3/4 33 3/4	33 3/4 33 3/4	3,300	Macy (R H) Co Inc com.	No par	30 1/2 May 19	41 1/4 Jan 7	37 1/2 Nov	65 May
99 1/2 100 1/4	100 1/4 100 1/4	99 1/2 102 1/4	100 103	101 104	101 103	100	4 1/4% pfd series A.	100	100 Nov 17	111 Mar 28	106 1/2 Oct	111 1/4 Apr
12 1/2 13	12 1/2 13	13 13	13 13	13 13	13 13	1,400	Madison Square Garden	No par	11 1/2 May 19	15 1/2 Feb 1	12 1/2 Sep	17 1/2 May
19 19	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/2	18 18 1/4	1,400	Magma Copper	10	16 1/4 Apr 14	21 1/4 Mar 6	16 1/4 Sep	30 1/2 May
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	1,300	Magnavox Co (The)	1	11 1/2 Nov 20	18 1/4 Aug 1	13 1/4 Dec	17 1/2 Sep
430 500	430 500	430 500	430 500	430 500	450 500	1,700	Mahoning Coal RR Co.	50	455 Jun 17	455 Jun 17	620 Jun	626 Aug
9 9	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	8 1/2 8 1/2	1,700	Manati Sugar Co.	1	6 May 17	12 1/2 Jan 2	8 1/2 Oct	16 1/4 Jan
25 27	25 27	25 25	25 25	25 25	23 1/2 25	2,000	Mandel Bros.	No par	9 1/2 Dec 3	14 1/2 Feb 18	12 1/2 Oct	26 1/4 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Manhattan Shirt	5	24 1/4 Sep 4	32 1/4 Feb 4	26 Nov	46 1/4 May
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 21 1/4	6,400	Maracaibo Oil Exploration	1	3 1/2 Jan 14	5 1/2 Nov 20	3 1/2 Sep	8 Jan
7 7 1/4	7 7 1/4	7 7	7 7	7 7	7 7 1/4	5,000	Marathon Corp.	6.25	19 1/2 May 28	27 1/2 Feb 17	7 1/4 Dec	11 1/2 Feb
15 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	360	Marine Midland Corp.	5	6 1/2 May 20	8 1/2 Feb 1	11 1/4 Oct	20 1/4 Jan
24 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	24 1/4 25 1/4	23 1/4 24 1/4	22 1/2 23 1/4	6,400	Market St Ry 6% prior pfd.	100	9 May 19	15 1/2 Nov 8	30 Nov	57 1/4 Apr
102 1/2 103 1/2	102 1/2 104	104 104	104 104	103 1/2 105 1/2	104 105 1/2	100	Marshall Field & Co com.	No par	22 1/2 May 19	34 1/2 Feb 13	30 Nov	112 1/2 Mar
14 1/4 14 1/4	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	12,400	Martin (Glenn) Co.	1	100 Nov 5	111 1/4 July 9	109 Sep	112 1/2 Mar
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 19 1/4	19 1/4 19 1/4	1,800	Martin-Perry Corp.	No par	14 1/2 May 19	24 1/2 Oct 23	31 Sep	45 1/2 Feb
54 1/4 54 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	53 1/4 54 1/4	53 1/4 54	2,900	Masonite Corp.	No par	39 1/2 May 17	63 1/2 Jan 2	48 Sep	75 Apr
24 24	23 1/2 24	23 1/2 24	24 24	23 1/2 24	23 1/2 24	2,700	Master Electric Co.	1	18 1/4 July 23	26 1/2 Nov 20	24 Sep	38 1/2 May
33 33 1/2	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	1,600	Matheson Alkali Wks com.	No par	24 1/4 May 27	35 1/4 Nov 20	24 Sep	38 1/2 May
174 178 1/2	172 178	170 176 1/2	170 176 1/2	170 176 1/2	170 176 1/2	3,300	7% preferred	100	175 1/2 Nov 20	190 Jan 23	195 Jan	204 1/2 Nov
40 1/4 41	40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	330	May Dept Stores common	5	39 1/2 May 19	48 1/2 Feb 8	45 1/2 Nov	70 May
91 92 1/2	91 91 1/2	90 90	89 1/2 90	89								



For footnotes see page 26.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
100 101	100 100	100 100	100 100	100 100	100 100	10,900	Phila Electric Co common	No par	21 1/2 Dec 5	27 1/4 Jan 2	24 1/2 Dec	30 1/4 May
100 101	100 100	100 100	100 100	100 100	100 100	1,500	\$1 preference common	No par	24 1/2 Dec 5	29 1/2 Jan 12	27 1/4 Dec	34 July
100 101	100 100	100 100	100 100	100 100	100 100	70	4 1/2% preferred	100	112 Nov 21	120 1/2 Aug 12	116 Dec	122 May
100 101	100 100	100 100	100 100	100 100	100 100	900	3 1/2% preferred	100	102 Nov 5	109 1/2 Aug 12	102 Nov	109 1/2 Aug 12
100 101	100 100	100 100	100 100	100 100	100 100	5,300	Phila & Reading Coal & Iron	1	10 1/2 May 19	16 1/2 Oct 15	11 1/2 Oct	19 1/2 Feb
100 101	100 100	100 100	100 100	100 100	100 100	6,800	Philco Corp common	3	21 Jan 16	35 1/2 Nov 24	20 1/2 Dec	47 Jan
100 101	100 100	100 100	100 100	100 100	100 100	130	3 1/2% preferred series A	100	87 Dec 5	98 1/2 Mar 1	89 Dec	102 Sep
100 101	100 100	100 100	100 100	100 100	100 100	12,900	Philip Morris & Co Ltd common	5	25 Dec 5	43 1/2 Jan 18	33 1/4 Sep	71 Jan
100 101	100 100	100 100	100 100	100 100	100 100	400	4% preferred	100	95 1/2 Nov 28	109 Feb 25	104 1/2 Dec	112 Jun
100 101	100 100	100 100	100 100	100 100	100 100	2,100	3.60 series preferred	100	92 Nov 21	101 Mar 5	96 1/4 Dec	106 1/2 Aug
100 101	100 100	100 100	100 100	100 100	100 100	60	Phillips Jones Corp com	No par	21 Apr 29	38 1/2 Dec 5	20 1/2 Oct	36 Jan
100 101	100 100	100 100	100 100	100 100	100 100	97,200	5% cumulative preferred	100	81 Jan 17	93 July 25	84 Dec	89 Nov
100 101	100 100	100 100	100 100	100 100	100 100	246,700	Phillips Petroleum	No par	50 1/2 Mar 15	63 1/2 July 14	49 Feb	73 1/4 Jan
100 101	100 100	100 100	100 100	100 100	100 100	100	Rights		1 Nov 24	1 1/2 Nov 19	16 1/2 Dec	41 Jan
100 101	100 100	100 100	100 100	100 100	100 100	300	Phoenix Hosiery	5	12 Jun 10	18 Feb 1	29 1/2 Sep	36 Dec
100 101	100 100	100 100	100 100	100 100	100 100	150	Pillsbury Mills Inc common	25	30 1/2 Apr 28	38 1/2 July 24	102 1/2 Sep	110 Feb
100 101	100 100	100 100	100 100	100 100	100 100	3,500	\$4 preferred	No par	99 1/2 Dec 4	108 Feb 19	123 Oct	136 May
100 101	100 100	100 100	100 100	100 100	100 100	120	Pitts C & St Louis RR	100	10 May 16	16 1/2 Oct 23	7 1/2 Sep	15 1/2 Feb
100 101	100 100	100 100	100 100	100 100	100 100	3,800	Pitts Coke & Chem Co com	No par	91 Sep 23	102 Mar 29	89 1/2 Dec	106 Feb
100 101	100 100	100 100	100 100	100 100	100 100	600	\$5 convertible preferred	No par	18 Jan 2	32 Nov 21	17 1/4 Nov	26 1/4 May
100 101	100 100	100 100	100 100	100 100	100 100	50	Pitts Consolidation Coal Co	1	17 1/2 May 19	26 1/2 Feb 10	16 1/2 Dec	30 Feb
100 101	100 100	100 100	100 100	100 100	100 100	5,000	Pittsburgh Forgings Co	100	163 1/2 Nov 17	203 Jan 2	200 Nov	210 Mar
100 101	100 100	100 100	100 100	100 100	100 100	5,000	Pitts Ft Wayne & Chic Ry com	100	32 1/2 Apr 19	42 1/2 Feb 1	30 Sep	48 1/4 Jan
100 101	100 100	100 100	100 100	100 100	100 100	2,600	7% preferred	100	8 1/2 May 19	14 1/2 Nov 21	7 1/4 Dec	14 Jan
100 101	100 100	100 100	100 100	100 100	100 100	380	Pittsburgh Plate Glass Co	10	114 Apr 22	140 Oct 1	9 1/2 Oct	22 1/2 Feb
100 101	100 100	100 100	100 100	100 100	100 100	43	Pittsburgh Screw & Bolt	No par	59 1/2 May 17	83 1/2 Oct 11	59 Nov	96 1/2 Jun
100 101	100 100	100 100	100 100	100 100	100 100	2,100	Pittsburgh Steel Co com	No par	67 Jan 13	84 1/2 Sep 18	68 1/2 Dec	92 May
100 101	100 100	100 100	100 100	100 100	100 100	2,300	7 1/2% preferred class B	100	10 1/2 May 19	19 1/2 Nov 26	12 1/2 Oct	34 1/4 Jan
100 101	100 100	100 100	100 100	100 100	100 100	206	5 1/2% preferred class A	100	17 1/2 May 15	200 Jan 23	200 Nov	200 Nov
100 101	100 100	100 100	100 100	100 100	100 100	6,500	5 1/2% 1st ser conv prior pfd	100	10 Sep 22	14 1/2 Jan 28	12 1/4 Nov	31 1/2 Jun
100 101	100 100	100 100	100 100	100 100	100 100	2,600	Pittsburgh & West Virginia	100	21 Apr 19	29 Dec 5	19 Oct	22 1/2 Jul
100 101	100 100	100 100	100 100	100 100	100 100	3,500	Pittsburgh Young & Ash pfd	100	19 1/2 May 19	35 1/2 Oct 27	20 1/2 Sep	25 Oct
100 101	100 100	100 100	100 100	100 100	100 100	4,400	Pittston Co (The)	1	11 1/2 May 17	19 1/2 Oct 22	14 1/2 Oct	27 1/2 Feb
100 101	100 100	100 100	100 100	100 100	100 100	16,100	Plough Inc	5	13 1/2 Nov 26	15 1/2 Nov 21	13 1/2 Nov	15 1/2 Nov
100 101	100 100	100 100	100 100	100 100	100 100	9,500	Plymouth Oil Co	5	12 1/2 Nov 25	14 1/2 Nov 21	11 1/2 Nov	30 Feb
100 101	100 100	100 100	100 100	100 100	100 100	700	Pond Creek Pocahontas	1	34 May 19	43 Feb 17	38 Dec	63 1/2 Feb
100 101	100 100	100 100	100 100	100 100	100 100	4,100	Poor & Co class B	No par	57 May 20	71 1/2 Nov 3	53 Oct	71 1/4 Apr
100 101	100 100	100 100	100 100	100 100	100 100	2,400	Potomac Electric Power Co	10	15 1/2 May 17	32 1/2 Jan 2	32 Nov	67 May
100 101	100 100	100 100	100 100	100 100	100 100	12,400	Common when dist	10	30 1/2 May 19	102 1/2 Feb 13	98 1/2 Dec	105 1/2 May
100 101	100 100	100 100	100 100	100 100	100 100	910	Pressee Steel Car Co Inc com	1	19 1/2 Dec 3	25 1/2 Feb 21	17 1/2 Oct	30 1/2 Jun
100 101	100 100	100 100	100 100	100 100	100 100	860	4 1/2% preferred series A	50	98 1/2 Dec 4	111 Aug 5	103 Sep	115 1/4 Jan
100 101	100 100	100 100	100 100	100 100	100 100	340	Procter & Gamble	No par	108 Dec 5	120 1/2 July 17	108 Sep	126 Jan
100 101	100 100	100 100	100 100	100 100	100 100	520	Publicker Industries Inc com	5	114 Dec 5	130 Aug 18	114 1/4 Aug	129 1/2 May
100 101	100 100	100 100	100 100	100 100	100 100	120	\$4.75 cum preferred	No par	127 Jan 2	146 1/2 July 9	119 1/2 Jun	150 Jan
100 101	100 100	100 100	100 100	100 100	100 100	6,000	Pub Serv Corp of N J com	No par	110 1/2 Jun 24	114 1/2 Feb 8	112 Nov	117 1/2 Feb
100 101	100 100	100 100	100 100	100 100	100 100	9,100	5% preferred	100	51 1/2 May 19	61 1/2 Feb 3	47 1/2 Sep	69 1/2 Jan
100 101	100 100	100 100	100 100	100 100	100 100	500	4% non-cum 2nd preferred	50	21 1/2 May 19	28 1/2 July 25	19 1/2 Sep	28 1/2 May
100 101	100 100	100 100	100 100	100 100	100 100	3,600	Real Silk Hosiery common	5	106 1/2 Oct 6	109 1/2 Jan 17	107 Oct	115 1/2 Jun
100 101	100 100	100 100	100 100	100 100	100 100	57,500	Pure Oil (The) common	No par	24 1/2 Dec 3	36 1/2 Feb 4	30 Sep	38 1/2 Feb
100 101	100 100	100 100	100 100	100 100	100 100	1,900	5% conv preferred	100				
100 101	100 100	100 100	100 100	100 100	100 100	53,600	Purity Bakeries Corp	No par				
100 101	100 100	100 100	100 100	100 100	100 100	60	Radio Corp of America com	No par				
100 101	100 100	100 100	100 100	100 100	100 100	700	\$3.50 conv 1st preferred	No par				
100 101	100 100	100 100	100 100	100 100	100 100	1,700	Radio-Keith-Orpheum	1				
100 101	100 100	100 100	100 100	100 100	100 100	1,300	Ralston Purina Co 3 1/4% pfd	100				
100 101	100 100	100 100	100 100	100 100	100 100	100	Raybestos Manhattan	No par				
100 101	100 100	100 100	100 100	100 100	100 100	400	Rayonier Inc common	1				
100 101	100 100	100 100	100 100	100 100	100 100	20	\$2 preferred	25				
100 101	100 100	100 100	100 100	100 100	100 100	500	Reading Co common	50				
100 101	100 100	100 100	100 100	100 100	100 100	100	4% non-cum 1st preferred	50				
100 101	100 100	100 100	100 100	100 100	100 100	400	4% non-cum 2nd preferred	50				
100 101	100 100	100 100	100 100	100 100	100 100	20	Rea Motors Inc	1				
100 101	100 100	100 100	100 100	100 100	100 100	1,300	Reeves Bros Inc	50c				
100 101	100 100	100 100	100 100	100 100	100 100	500	Reis (Robt) & Co					
100 101	100 100	100 100	100 100	100 100	100 100	400	\$1.25 div prior pfd	10				
100 101	100 100	100 100	100 100	100 100	100 100	1,600	Reliable Stores Corp	No par				
100 101	100 100	100 100	100 100	100 100	100 100	100	Reliance Mfg Co common	No par				
100 101	100 100	100 100	100 100	100 100	100 100	9,900	Conv pfd 3 1/2% series	100				
100 101	100 100	100 100	100 100	100 100	100 100	200	Remington-Rand common	50c				
100 101	100 100	100 100	100 100	100 100	100 100	2,700	\$4.50 preferred	25				
100 101	100 100	100 100	100 100	100 100	100 100		Rep Motors Inc	1				

## Q

*23	23 1/2	23 1/4	23 1/4	*23 1/4	23 3/4	*23 1/4	23 3/8	*23 1/4	23 3/8	*23 1/4	23 3/8	100	Quaker State Oil Refining Corp	10	20	Mar 14	24 1/4 Nov 24	19 1/2 Feb	25 1/4 Aug
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## R

*63 1/2	71	70	70 1/2	69 1/2	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	57,500	Radio Corp of America com	No par	7 1/2 May 19	10 1/2 Feb 7	9 Nov	19 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	\$3.50 conv 1st preferred	No par	63 1/2 Oct 22	80 1/2 Feb 4	76 1/2 Dec	96 1/4 Mar
*95	96 1/2	*95 1/2	96 1/2	*95 1/2	96 1/2	*95 1/2	96 1/2	*95 1/2	96 1/2	*95 1/2	96 1/2	53,600	Radio-Keith-Orpheum	1	8 1/2 Dec 5	15 1/2 Jan 2	15 1/2 Oct	28 1/4 Apr
*33 1/2	35 1/4	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	60	Ralston Purina Co 3 3/4% pfd	100	95 1/2 Nov 26	105 1/2 Mar 1	100 1/2 Dec	112 1/2 Feb
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	Raybestos Manhattan	No par	28 1/2 May 19	41 Feb 10	32 Dec	49 1/2 Feb
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	7,900	Rayonier Inc common	1	17 1/2 May 19	31 1/2 Nov 19	17 1/2 Sep	33 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,700	\$2 preferred	25	35 1/2 Jun 9	38 1/2 Feb 14	32 1/2 Nov	39 Apr
*44	45 1/4	*44 1/2	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	1,300	Reading Co common	50	16 1/2 May 17	22 1/2 July 25	16 1/2 Sep	33 1/2 Feb
*33 1/2	36	*34	36	*34	36	*34	36	*34	36	*34	36	100	4% non-cum 1st preferred	50	41 Mar 3	48 1/2 July 25	40 Sep	53 1/2 Jun
*13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	4% non-cum 2nd preferred	50	33 Nov 6	39 July 14	36 1/2 Oct	46 1/2 Jan
*100 1/2	105	101 1/2	108	*101 1/2	108	*101 1/2	108	*101 1/2	108	*101 1/2	108	400	Real Silk Hosiery common	5	9 1/2 May 17	18 1/2 Feb 1	15 Nov	31 Apr
*13	13	x12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	20	Preferred	100	96 Oct 14	108 1/2 Mar 4	99 Sep	112 1/2 Feb
												1,300	Reeves Bros Inc	50c	11 May 16	16 1/2 Feb 11	12 1/2 Dec	16 1/2 Oct
*13 1/4	15	*12 3/4	15	12 3/4	13 1/2	12 3/4	13 1/2	12 3/4	13 1/2	12 3/4	13 1/2	500	Reis (Robt) & Co		12 1/2 Dec 4	14 1/2 Nov 26	---	---
*24 3/4	25 3/4	*24 3/4	25 3/4	*24 3/4	25 3/4	*24 3/4	25 3/4	*24 3/4	25 3/4	*24 3/4	25 3/4	1,400	\$1.25 div pfd	10	20 1/2 May 21	29 1/2 Feb 13	26 1/2 Dec	45 1/2 Apr
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,600	Reliable Stores Corp	No par	11 1/2 Sep 4	17 1/2 Feb 8	14 1/2 Nov	27 1/2 May
65	65	65	65	65	65	65	65	65	65	65	65	100	Reilance Mfg Co common	No par	11 1/2 Sep 4	17 1/2 Feb 8	14 1/2 Nov	27 1/2 May
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,900	Conv pfd 3 1/2% series	100	63 1/2 Dec 5	84 1/2 Feb 18	74 Dec	101 May
96	96	*95 1/2	97 1/2	*95 1/2	97 1/2	*95 1/2	97 1/2	*95 1/2	97 1/2	*95 1/2	97 1/2	200	Remington-Rand common	50c	x12 7/8 Dec 5	17 Aug 11	---	---
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,700	\$4.50 preferred	25	96 Nov 12	102 Jan 2	100 Oct	105 1/2 Apr
													Reo Motors Inc	1	24 1/2 Jan 13	33 1/2 Oct 15	20 Oct	34 1/2 Jul



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
23 1/4 24 1/4	23 23 3/8	23 3/4 23 3/4	23 1/4 23 3/4	22 1/2 23	23 23 1/2	3,700	Sharpe & Dohme common	No par	18 May 19	32 1/2 Jan 6	23 Jan	39 1/2 May
76 78	76 78	76 78	76 78	77 1/4 77 1/4	76 78	100	\$3.50 conv pref series A	No par	75 Jun 3	82 Feb 19	77 Jan	91 1/2 May
16 16	16 16	15 1/2 15 1/2	15 1/4 15 1/2	15 15	15 15 1/4	2,400	Shattuck (Frank G)	No par	15 Dec 4	21 1/4 Feb 18	17 1/4 Sep	26 1/4 Apr
12 1/2 13	12 1/2 12 3/4	12 3/4 13	12 3/4 13	12 3/4 13	12 3/4 12 3/4	400	Shearier (W A) Pen Co	1	12 Jun 26	22 1/4 Feb 10	22 1/4 Feb	43 1/2 Jun
30 3/8 30 3/4	30 1/2 30 7/8	30 3/4 31 1/8	30 3/4 31 1/8	29 3/4 30	29 3/4 30	10,300	Shell Union Oil	15	24 1/4 May 19	34 July 17	27 3/4 Feb	43 1/2 Jun
6 7/8 7	7 7/8 7	7 7/8 7	7 7/8 7	6 7/8 7	6 7/8 7	4,000	Sheraton Corp of America	1	6 3/4 May 19	9 1/2 Feb 17	8 Dec	17 1/4 July
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5,000	Silver King Coalition Mines	5	4 Apr 14	6 1/4 Feb 8	5 1/2 Oct	14 1/2 Feb
36 1/2 37 1/4	37 37 1/4	36 1/2 37 1/4	35 3/4 36 1/2	35 1/2 35 1/2	33 1/2 35 1/2	2,700	Simmons Co	No par	27 1/2 May 19	41 Jan 7	33 Nov	56 1/2 Jun
42 1/2 43 3/4	42 1/2 43 3/4	42 1/2 43 3/4	43 3/4 43 3/4	42 43 3/4	41 3/4 41 3/4	200	Simonds Saw & Steel	No par	39 Apr 22	51 Feb 21	38 3/4 Jan	61 May
15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	23,300	Sinclair Oil Corp	No par	14 May 19	16 1/2 July 23	15 Oct	20 3/4 Jan
95 1/2 95 1/2	94 1/2 95	95 96	94 1/2 94 1/2	94 94	93 1/4 94 1/4	2,800	Skelly Oil Co	15	65 Mar 15	101 1/2 Nov 3	54 Jan	65 1/2 Jun
20 20	19 3/4 20 1/4	19 3/4 20 1/4	20 20	19 1/2 19 1/2	19 1/2 19 1/2	1,400	Sloss-Sheffield Steel & Iron	20	15 May 20	23 Oct 22	14 Sep	27 1/2 Feb
54 56	55 55	55 1/2 56 1/2	54 1/2 54 1/2	54 55	54 55	1,600	Smith (A O) Corp	10	38 May 20	62 1/2 Oct 20	42 Oct	91 Jan
36 1/2 37 1/2	36 3/8 36 3/8	37 1/8 37 1/4	36 3/8 37 1/4	36 3/8 36 1/4	35 3/8 36	1,100	Smith (A) & Sons Carpet Co com	20	29 1/2 May 19	39 1/2 Oct 28	35 1/2 Nov	35 1/2 May
94 96	94 96	94 96	94 96	94 1/2 94 1/2	94 95 1/4	10	3 1/2 cumulative preferred	100	94 Nov 21	102 1/2 Jun 30	99 Dec	108 July
24 1/2 26	24 24	24 3/8 24 3/8	24 1/2 24 3/8	24 1/2 24 1/2	24 1/2 24 1/2	500	Smith & Corona Typewriter	No par	24 Dec 1	35 1/2 Jan 6	29 1/2 Sep	48 May
16 3/8 16 1/2	16 1/4 16 3/8	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 3/8	16 1/4 16 3/8	33,600	Socony Vacuum Oil Co Inc	15	13 3/4 Mar 14	17 July 11	13 1/4 Oct	18 1/4 Jun
4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 3 3/4	3 3/4 3 3/4	3,700	South Amer Gold & Platinum	1	3 1/2 May 20	5 1/2 Feb 6	4 1/4 Sep	8 3/4 May
6 6 1/8	6 6 1/8	5 7/8 6 1/8	5 7/8 6 1/8	5 7/8 5 7/8	5 7/8 5 7/8	3,200	South Carolina E & G Co com	7.50	5 3/4 Oct 6	8 1/4 Jan 9	7 1/4 Dec	9 Nov
40 1/4 42	40 1/4 42	41 1/2 42	41 1/2 42	42 44	44 1/2 44 1/2	500	5% preferred	50	42 Nov 26	54 1/2 Apr 9	62 1/2 Dec	83 Nov
17 1/4 17 1/4	17 1/4 17 1/4	17 1/2 17 1/2	16 3/4 17	16 1/2 17	16 1/4 16 3/4	4,300	Southeastern Greyhound Lines	5	14 1/2 May 28	22 1/2 Jan 7	20 3/4 Dec	22 3/4 Dec
44 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 45	44 1/4 45	44 1/4 45	2,000	South Porto Rico Sugar com	No par	27 1/2 May 19	56 Jan 12	48 1/2 Sep	59 3/4 Feb
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	300	3% preferred (new)	25	40 1/2 Nov 29	41 1/2 Nov 7	30 Sep	39 1/2 July
27 1/4 28	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 29	28 28 1/2	2,400	Southern California Edison	25	27 1/2 Nov 26	34 1/2 Jan 7	30 Sep	39 1/2 July
23 1/4 23 1/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,100	Southern Natural Gas Co	7.50	22 July 29	28 1/2 Feb 4	22 1/2 Jan	33 3/4 May
42 1/2 42 1/2	42 3/4 43 1/4	43 1/4 43 1/4	42 3/4 42 3/4	42 3/4 42 3/4	42 3/4 42 3/4	13,600	Southern Pacific Co	No par	34 1/2 Apr 19	4 1/2 Feb 8	38 1/4 Oct	70 Jun
33 1/4 33 1/4	34 34 1/4	34 1/4 34 1/4	33 3/4 34 1/4	33 3/4 33 3/4	33 3/4 33 3/4	5,500	Southern Railway common	No par	28 May 19	50 1/2 Jan 2	33 Sep	65 Jun
58 1/2 58 1/2	59 1/2 59 1/2	59 1/2 59 1/2	58 3/4 59 1/2	58 1/2 58 1/2	58 1/2 58 1/2	1,800	5% non-cum preferred	100	27 3/4 May 19	77 Feb 8	64 1/4 Oct	99 3/4 Jun
70 1/2 73	71 75	71 75	71 75	71 75	71 75	---	Mobile & Ohio stock tr cts	100	68 Nov 10	81 Aug 26	73 Oct	96 Feb
17 17 1/2	17 17 1/2	17 17 1/2	16 3/4 16 3/4	16 1/2 16 1/2	16 1/4 16 1/2	1,100	Spalding (A G) & Bros Inc	1	15 May 17	20 1/2 Feb 4	16 1/2 Nov	30 3/4 Apr
5 5	5 5	5 5	5 5	5 5	5 5	2,900	Sparks Withington	No par	4 1/4 May 19	7 1/2 Feb 8	5 1/2 Oct	13 1/2 Jan
8 1/2 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	200	Spear & Co common	1	6 May 19	14 1/2 Jan 7	11 1/4 Nov	27 May
73 1/2 75	73 1/2 75	75 75	75 75	75 75	75 75	30	\$5.50 preferred	No par	75 Nov 10	93 1/2 Jan 13	92 Sep	104 July
29 3/4 30	29 3/4 30 1/8	30 30	29 3/4 30	29 29 1/4	28 1/2 28 1/2	1,300	Spencer Kellogg & Sons	1	23 1/8 Sep 8	31 1/2 July 14	18 1/2 Dec	40 1/2 Jan
22 1/2 23	22 1/2 23 1/8	23 1/8 23 1/8	22 1/2 23 1/8	22 1/2 23 1/8	22 1/2 23 1/8	10,600	Sperry Corp (The)	1	16 3/4 May 19	24 1/2 Oct 15	18 1/2 Nov	39 1/2 Apr
10 1/2 10 1/2	10 3/4 10 3/4	10 3/4 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	9 1/2 9 1/2	12,300	Siegel Inc common	2	8 May 19	17 1/4 Feb 7	14 1/4 Nov	109 1/4 Apr
73 1/2 73 1/2	73 1/4 74	73 73 3/8	73 73 3/8	73 73 3/8	72 1/2 73	370	Conv \$4.50 preferred	No par	71 1/2 May 20	90 1/4 Feb 4	84 1/2 Sep	24 1/2 Apr
17 3/4 17 3/4	18 18	18 18 1/4	18 18 1/4	17 1/2 18	17 1/2 18	4,900	Square D Co	5	13 3/4 May 19	18 1/2 Feb 5	15 1/2 Sep	24 1/2 Apr
29 29	29 29	29 29	29 29	29 29 1/2	29 29 1/2	2,900	Squibb (E R) & Sons common	1	27 Nov 8	45 1/2 Jan 2	33 1/2 Feb	55 May
99 1/2 100 3/4	99 1/2 100 1/2	100 100 3/4	100 100 3/4	100 101 1/2	100 101 1/2	190	\$4 preferred	No par	99 Nov 10	112 1/2 Feb 11	107 1/2 Oct	116 Mar
25 25 1/8	25 25 1/4	24 3/4 25 1/8	24 3/4 25 1/8	23 1/4 23 3/4	23 1/4 23 3/4	21,500	Standard Brands Inc com	No par	23 1/4 Dec 4	37 1/2 Jan 6	34 1/2 Nov	55 May
90 3/8 92	90 3/8 91	90 3/8 90 3/8	88 3/4 90	89 89	88 88 1/2	1,000	\$3.50 cum preferred	No par	38 Dec 5	102 Aug 14	98 1/4 Dec	99 1/4 Dec
20 1/2 21 1/4	20 3/4 21 3/8	22 3/4 23	22 3/4 23	21 1/2 22	20 1/2 21 1/2	17,000	Standard G & E Co \$4 pref	No par	17 1/2 May 16	36 1/2 Jan 2	20 1/2 Oct	60 1/2 May
92 95	94 94	93 93	92 92 1/2	90 1/2 90 1/2	90 90 1/2	800	\$6 prior preferred	No par	81 May 17	114 3/4 Feb 18	70 Oct	135 1/2 Apr
102 1/2 103	102 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 102 1/2	99 101 1/4	2,100	\$7 prior preferred	No par	89 May 17	125 Feb 19	78 Oct	149 1/2 Jan
60 60 1/4	60 1/4 60 3/4	60 3/4 61	60 3/4 61	60 1/4 60 1/2	59 3/4 60 3/4	10,200	Standard Oil of California	No par	50 3/4 Mar 11			



For footnotes see page 26.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	9,500	Willis-Overland Motors com	1	6 1/2 May 17	13 1/2 Feb 11	9 Nov	26 1/2 Jan
*58 59 1/2	58 58 1/4	*57 1/2 58 1/4	58 1/2 58 3/4	56 1/2 56 3/4	55 56 1/4	700	\$4.50 conv pfd series A	No par	51 1/2 Sep 10	64 1/2 Oct 24	---	---
14 1/4 14 1/2	14 1/4 14 1/2	14 1/2 14 3/4	14 1/2 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	4,900	Wilson & Co Inc com	No par	10 1/2 May 19	17 Oct 23	12 1/2 Sep	21 July
*90 93	*90 91	90 90 3/4	90 90 3/4	90 90 3/4	*90 92	400	\$4.25 preferred	No par	90 1/2 Dec 4	99 Jan 28	95 1/2 Sep	101 July
18 18	*17 1/2 18 1/2	18 18	*17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	300	Wilson-Jones Co	10	16 Jun 27	20 Nov 19	15 1/2 Oct	21 1/2 Feb
16 1/4 16 1/4	15 3/4 16	16 16 3/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	4,600	Wisconsin El Pwr Co "Reg Way"	10	15 1/2 Dec 1	19 Nov 21	---	---
16 16 1/4	15 3/4 16	16 16	16 1/4 16 3/4	16 1/4 16 3/4	15 3/4 16 3/4	9,800	Common "when dist"	10	15 1/2 Nov 25	18 1/2 Nov 21	---	---
*137 144	*137 144	*137 144	*137 144	*137 144	*137 144	---	6% preferred	100	135 Oct 17	145 1/2 May 19	142 Mar	160 Jun
*32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	33 33 1/2	33 3/4 35	33 1/2 34 1/2	4,800	Woodward Iron Co (new)	10	32 Nov 14	35 Dec 4	34 Feb	52 May
44 1/4 44 1/4	45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 3/4	45 1/2 45 3/4	7,500	Woolworth (F W) Co	10	43 May 19	53 Feb 1	43 1/2 Sep	62 1/2 May
58 58	59 59 1/2	60 61	*57 1/2 59	57 1/2 57 3/4	56 1/2 57	2,100	Worthington P & M (Del)	No par	48 1/4 May 19	68 1/2 Feb 13	47 Sep	74 Aug
*78 79 1/2	*78 79 1/2	78 78	*77 77	*75 77	76 76	100	Prior pfd 4 1/2% series	100	76 Dec 5	94 1/2 Apr 3	84 1/2 Sep	100 Apr
*83 85 1/2	*83 85 1/2	85 1/2 86	*85 86	85 86	85 86	130	Prior pfd 4 1/2% conv series	100	84 Jun 9	109 Feb 20	87 1/2 Sep	103 May
*67 69	*67 69	68 68	*65 69	*65 69	65 67 1/2	40	Wright Aeronautical	No par	57 Oct 29	80 Feb 8	75 1/2 Dec	106 Feb
62 1/2 62 1/2	62 62	62 1/4 63	63 1/2 63 1/2	63 3/4 64 1/2	63 64 3/4	2,200	Wrigley (Win) Jr (Del)	No par	62 Nov 28	70 1/2 Mar 6	59 1/2 Oct	82 1/2 Apr
9 1/4 9 1/4	9 3/8 9 1/2	9 3/8 9 3/4	9 3/4 9 7/8	*9 3/8 9 3/4	8 7/8 9 1/2	1,700	Wyandotte Worst Co	5	8 May 17	18 1/2 Feb 10	13 1/2 Dec	25 1/2 Jun
Y												
36 36	36 36	36 36	36 1/4 36 3/8	35 1/2 36	35 1/2 36	1,400	Yale & Towne Mfg Co	25	33 1/2 Aug 28	45 Jan 3	33 Oct	61 1/2 July
*12 1/2 12 1/2	*12 1/2 12 3/8	12 12 1/2	12 12	11 3/8 12	11 1/2 12	2,800	York Corp common	1	10 1/2 May 19	16 1/2 Feb 11	13 1/4 Nov	27 1/2 Jan
*42 53	42 3/8 42 3/8	42 42	41 1/4 41 1/4	41 1/2 41 1/2	41 1/2 41 1/2	1,000	4 1/2% cum preferred	50	41 May 19	50 1/2 Mar 31	---	---
20 1/4 20 1/4	*20 20 1/8	*20 1/8 20 1/2	20 20 1/8	*19 3/4 20 1/4	19 1/4 19 3/4	900	Young Spring & Wire	No par	14 1/2 May 19	23 1/2 Oct 23	15 1/2 Oct	35 1/2 Jan
74 1/4 74 1/4	75 76	76 76 1/2	75 75 3/4	74 3/4 75 1/2	72 74 3/4	11,600	Youngstown Sheet & Tube	No par	53 1/4 May 17	83 Oct 20	57 1/2 Sep	83 1/2 May
16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 17	16 3/4 17	16 3/4 16 3/4	16 3/4 16 3/4	1,800	Youngstown Steel Door	No par	15 May 17	21 1/2 Feb 21	17 Nov	31 Jan
Z												
18 1/4 18 3/4	18 3/4 19	19 19 1/4	18 3/4 19	18 3/8 19 1/4	19 19 1/2	3,600	Zenith Radio Corp	No par	14 1/2 May 19	25 July 7	19 1/2 Dec	42 1/2 Jan
6 1/4 6 1/4	6 1/4 6 1/4	6 1/8 6 1/4	6 1/8 6 1/8	6 6 1/8	x6 1/8 6	1,800	Zonite Products Corp	1	5 1/2 Jun 5	10 1/2 Jan 31	9 Sep	14 1/4 Apr

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended Dec. 5, 1947						
Stocks	Railroad	Foreign	Int'l	United States	Total	
Number of Shares	and Miscel. Bonds	Bonds	Bank Bonds	Government Bonds	Bond Sales	
Saturday	386,790	\$1,377,000	---	\$80,000	---	\$1,457,000
Monday	797,940	3,392,000	\$68,000	929,500	\$1,000	4,390,500
Tuesday	894,000	4,126,000	67,000	344,000	---	4,537,000
Wednesday	927,970	4,624,000	163,000	367,500	9,000	5,163,500
Thursday	970,890	4,826,000	454,000	363,000	---	5,643,000
Friday	1,292,270	5,836,000	140,000	381,000	---	6,357,000
Total	5,269,860	\$24,181,000	\$892,000	\$2,465,000	\$10,000	\$27,548,000

  

Week Ended Dec. 5, 1947				Jan. 1 to Dec. 5, 1946			
Stocks—No. of shares	Bonds			5,269,860	5,728,090	230,901,692	339,134,830
U. S. Government	\$10,000	\$73,650	\$3,121,000				\$18,875,150
International Bank	2,465,000	---	27,485,000				---
Foreign	892,000	2,140,600	71,574,520				75,748,000
Railroad & Industrial	24,181,000	22,202,800	861,599,400				1,104,220,000
Total	\$27,548,000	\$24,417,050	\$959,759,920				\$1,258,948,650

Transactions at the New York Curb Exchange  
Daily, Weekly and Yearly

Week Ended Dec. 5, 1947					
Stocks	Bonds (Par Value)	Foreign	Corporate	Total	
(Number of Shares)	Domestic	Government			
Saturday	94,900	\$79,000	\$5,000	\$6,000	\$90,000
Monday	181,765	263,000	2,000	3,000	268,000
Tuesday	182,305	235,000	23,000	---	258,000
Wednesday	232,570	281,000	22,000	---	333,000
Thursday	256,500	182,000	30,000	---	212,000
Friday	327,605	370,000	21,000	---	391,000
Total	1,275,695	\$1,410,000	\$103,000	\$9,000	\$1,522,000

  

Week Ended Dec. 5, 1947				Jan. 1 to Dec. 5, 1946			
Stocks—No. of shares	Bonds			1,275,695	1,672,020	66,727,522	129,429,434
Domestic	\$1,410,000	\$844,000	\$75,447,000				\$64,025,000
Foreign government	103,000	178,000	7,216,000				10,967,000
Foreign corporate	9,000	3,000	37,000				479,000
Total	\$1,522,000	\$1,025,000	\$83,200,000				\$75,471,000

Bond Record «» New York Stock Exchange  
FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES						Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946										
Saturday Nov. 29		Monday Dec. 1		Tuesday Dec. 2			Wednesday Dec. 3		Thursday Dec. 4		Friday Dec. 5		Lowest		Highest						
Low	High	Low	High	Low	High		Low	High	Low	High	Lowest	Highest	Lowest	Highest	Lowest	Highest					
*104.6	104.8	*104.3	104.5	*104.3	104.5	*104.3	104.5	*104.3	104.5	*104.2	104.4	---	Treasury 3 1/4s	1949-1952	104.25 Sep 30	106.6 Feb 21	---	---	---	---	
*106.16	106.18	*106.16	106.18	*106.15	106.17	*106.15	106.17	*106.15	106.17	*106.14	106.16	---	Treasury 3s	1951-1955	107.20 Oct 3	108.21 Feb 4	110.3 Jun	111.18 Feb	---	---	
*109.9	109.11	*109.9	109.11	*109.9	109.11	*109.9	109.11	*109.9	109.11	*109.9	109.11	---	Treasury 2 7/8s	1955-1960	111.23 Sep 22	112.6 Feb 3	112.21 Aug	115.26 Jan	---	---	
*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.16	100.18	*100.16	100.18	---	Treasury 2 3/4s	1948-1951	101.8 July 24	102.6 Feb 4	102.11 Dec	102.12 Dec	---	---	
*105.9	105.11	*105.7	105.9	*105.7	105.9	*105.6	105.8	*105.6	105.8	*105.5	105.7	---	Treasury 2 3/4s	1951-1954	106.13 July 24	106.13 July 24	107.5 Dec	109.22 Feb	---	---	
*109.22	109.24	*109.21	109.23	*109.21	109.23	*109.21	109.23	*109.21	109.23	*109.21	109.23	---	Treasury 2 3/4s	1956-1959	---	---	113.12 Aug	115.23 Apr	---	---	
*110.22	110.24	*110.21	110.23	*110.21	110.23	*110.21	110.23	*110.21	110.23	*110.21	110.23	---	Treasury 2 3/4s	1958-1963	---	---	113.3 Nov	113.3 Nov	---	---	
*111.30	112	*111.28	111.30	*111.28	111.30	*111.28	111.30	*111.28	111.30	*111.28	111.30	---	Treasury 2 3/4s	1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb	---	---	
*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.7	101.9	---	Treasury 2 1/2s	1948	---	---	---	---	---	---	
*102.28	102.30	*102.26	102.28	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	---	Treasury 2 1/2s	1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr	---	---	
*103.24	103.26	*103.22	103.24	*103.21	103.23	*103.21	103.23	*103.21	103.23	*103.20	103.22	---	Treasury 2 1/2s	1950-1952	---	---	106 1/8 May	107.15 Jan	---	---	
*103.24	103.26	*103.23	103.25	*103.23	103.25	*103.23	103.25	*103.22	103.24	*103.23	103.25	---	Treasury 2 1/2s	1952-1954	---	---	105.29 Aug	107.5 Jan	---	---	
*105.1	105.3	*105.2	105.4	*105.1	105.3	*105	105.2	*105	105.2	*105	105.2	---	Treasury 2 1/2s	1956-1958	---	---	108 1/4 Jun	108 1/4 Jun	---	---	
*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	---	Treasury 2 1/2s	1962-1967	104.24 July 14	104.24 July 14	105.22 May	107.27 Apr	---	---	
*102.6	102.8	*102.6	102.8	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.6	102.8	---	Treasury 2 1/2s	1963-1968	104.14 Sep 2	104.23 Feb 14	104.7 Nov	107.4 Apr	---	---	
*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.28	101.30	---	Treasury 2 1/2s	June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr	---	---	
*101.26	101.28	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.26	101.28	---	Treasury 2 1/2s	Dec. 1964-1969	102.5 Nov 8	104.4 Jan 13	102.22 Jan	107.19 Apr	---	---	
*101.25	101.27	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	121.26	---	Treasury 2 1/2s	1965-1970	102.5 Nov 10	104.10 May 9	102.11 Jan	107.9 Apr	---	---	
*101.24	101.26	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	---	Treasury 2 1/2s	1966-1971	102.3 Nov 7	104.15 Apr 12	102.11 Jan	107.10 Apr	---	---	
*100.31	101.1	*100.31	101.1	*100.31	101.1	*101	101.2	*100.31	101.1	*101	101.2	---	Treasury 2 1/2s	June 1967-1972	102.12 Oct 14	103.20 Apr 9	101.16 Jan	106.15 Apr	---	---	
*103.7	103.9	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.7	103.9	---	Treasury 2 1/2s	Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb	---	---	
*100.31	101.1	*100.31	101.1	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---	Treasury 2 1/2s	Dec. 1967-1972	101 Nov 18	103.19 Apr 10	101.15 Jan	106.16 Apr	---	---	
*104.1	104.3	*104.1	104.3	*104	104.2	*104	104.2	*104	104.2	*103.31	104.1	---	Treasury 2 1/4s	1951-1953	---	---	106.15 Aug	106.15 Aug	---	---	
*102.24	102.26	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25	---	Treasury 2 1/4s	1952-1955	---	---	---	---	---	---	
*105.20	105.22	*105.20	105.22	*105.20	105.22	*105.20	105.22	*105.20	105.22	*105.20	105.22	---	Treasury 2 1/4s	1954-1956	---	---	108.17 Aug	108.17 Aug	---	---	
*103.12	103.14	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.12	103.14	---	Treasury 2 1/4s	1956-1959	105.17 Feb 7	105.18 Sep 8	104.22 Sep	107.14 Apr	---	---	
*100.14	100.16	*100.14	100.16	*100.16	100.18	*100.15	100.17	*100.15	100.17	*100.16	100.18	---	Treasury 2 1/4s	June 1959-1962	102.6 Sep 30	102.24 May 14	100.29 Jan	104.16 Apr	---	---	
*100.14	100.16	*100.14	100.16	*100.16	100.18	*100.16	100.18	*100.15	100.18	*100.15	100.18	9,000	Treasury 2 1/4s	Dec. 1948-1950	100.16 Dec 3	102.24 May 8	101.4 Jan	104.7 Apr	---	---	
*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	---	Treasury 2s	March 1948-1950	100.13 Nov 7	100.13 Nov 7	---	---	---	---	
*101.4	101.6	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.2	101.4	---	Treasury 2s	June 1948-1950	---	---	102.8 Dec	102.8 Dec	---	---	
*101.5	101.7	*101.5	101.7	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	---	Treasury 2s	June 1948-1951	---	---	103.9 Jan	103.9 Jan	---	---	
*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.7	101.9	*101.7	101.9	*101.7	101.9	---	Treasury 2s	Sept. 1949-1951	---	---	---	---	---	---	
*101.10	101.12	*101.10	101.12	*101.11	101.13	*101.10	101.12	*101.11	101.13	*101.11	101.13	---	Treasury 2s	Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb	---	---	
*101.12	101.14	*101.12	101.14	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	---	Treasury 2s	March 1950-1952	102 Apr 7	102.6 May 27	---	---	---	---	
*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.17	101.19	*101.17	101.19	*101.17	101.19	---	Treasury 2s	Sept. 1950-1952	102.4 July 22	102.23 Apr 9	102.16 Oct	104.3 Mar	---	---	
*101.20	101.22	*101.20	101.20	*101.20	101.22	*101.20	101.22	*101.20	101.22	*101.20	101.22	1,000	Treasury 2s	1951-1953	101.20 Dec 1	102.25 Apr 12	102.20 Oct	104.14 Jan	---	---	
*101.26	101.28	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	---	Treasury 2s	1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May	---	---	
*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	---	Treasury 2s	June 1952-1954	102.28 Jun 13	103.2 Jan 24	102.14 Nov	104.26 Feb	---	---	
*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	---	Treasury 2s	Dec. 1952-1954	102.28 July 21	103.4 July 21	102.22 Nov	104.29 Feb	---	---	
*103.24	103.26	*103.24	103.26	*103.24	103.26	*103.24	103.26	*103.24	103.26	*103.24	103.26	---	Treasury 2s	1953-1955	---	---	---	---	---	---	
*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.11	100.13	---	Treasury 1 3/4s	1948	100.30 Apr 9	101.2 Jan 29	101.14 May	101.31 Mar	---	---	
*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.14	100.16	---	Treasury 1 1/2s	1950	100.26 Oct 20	101.8 Apr 26	101.3 Sep	102.17 Mar	---	---	
International Bank for Reconstruction & Development																					
10-year 2 1/4s		1957		96.28 Dec 4		102.00 July 15		---		---		---		---							
25-year 3s		1972		97.8 Dec 4		103.4 July 15		---		---		---		---							
*98.18	97.18	*97.18	97.4	*97	97.18	97	97.18	97.18	97.20	97.18	97.20	---	---	---	---	---					
*98.18	97.18	*97.18	97.4	*97	97.18	97	97.18	97.18	97.20	97.18	97.20	---	---	---	---	---					



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 5

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Low High	Sold No.	January 1 Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1980	J-D	103 1/2	103 1/2 106 1/2	223	103 1/2 114 1/2

## Foreign Securities

WERTHEIM &amp; CO.

Members New York Stock Exchange  
120 Broadway, New YorkTelephone  
REctor 2-2300Teletype  
NY 1-1693

## Foreign Govt. &amp; Municipal

Agricultural Mtge Bank (Colombia)—	F-A	65	65	2	65	81
AGtd sink fund 6s—1947	A-O	64	64	—	61	79
Akershus (King of Norway) 4s—1968	M-S	89 3/4	89 3/4	3	89 3/4	105 3/4
Antioquia (Dept) coll 7s A—1945	J-J	40 1/2	40 1/2	2	25 1/2	46
External s f 7s series B—1945	J-J	40	40	5	25	45 3/4
External s f 7s series C—1945	J-J	40	40	—	26 1/2	45
External s f 7s series D—1945	J-J	42	42	4	24	45
External s f 7s 1st series—1957	A-O	40	43	—	21	45
External sec s f 7s 2d series—1957	A-O	40 1/2	40 1/2	11	19 1/2	45
External sec s f 7s 3d series—1957	A-O	40 1/2	40 1/2	3	18 1/2	45
Antwerp (City) external 5s—1958	J-D	100	99	100	98	103
Australia (Commonwealth) 5s of '25—1955	J-J	102	101 1/2	102 1/4	99 1/2	109 1/2
10-year 3 1/4s—1956	F-A	89 3/4	89 3/4	91	89 3/4	102
10-year 3 1/4s—1957	J-D	88	88	88 3/4	88	95
20-year 3 1/2s—1967	J-D	87	87	88 3/4	89	91 1/2
20-year 3 1/2s—1966	J-D	86 1/2	86 1/2	89 1/4	86 1/2	101
15-year 3 3/4s—1962	F-A	86	86	87 1/4	86	99 3/4
Belgium external 6 1/2s—1949	M-S	103 3/4	103 3/4	104	11	102
External s f 6s—1955	J-J	106	105	106	12	104 1/2
External s f 7s—1955	J-D	111 1/4	111 1/4	3	10 1/4	116
Brazil (U S of) external 8s—1941	J-D	61	—	—	56	70
Stamped pursuant to Plan A	J-D	48 3/4	48 3/4	50 1/4	7	44
(Int reduced to 3.5%)—1978	J-D	48 3/4	48 3/4	50 1/4	7	44
External s f 6 1/2s of 1926—1957	A-O	63	63	63	2	55
Stamped pursuant to Plan A	A-O	50 1/2	50 1/2	1	43 1/2	63
(Int reduced to 3.375%)—1979	A-O	61 1/2	—	—	55	73 1/2
External s f 6 1/2s of 1927—1957	A-O	49	49	50 1/8	14	44
Stamped pursuant to Plan A	A-O	63 1/2	63 1/2	2	56	70
(Int reduced to 3.375%)—1979	A-O	50	50 1/4	14	44	59 1/2
7 1/2s (Central Ry)—1952	J-D	—	—	—	—	—
Stamped pursuant to Plan A	J-D	—	—	—	—	—
(Int reduced to 3.5%)—1978	J-D	—	—	—	—	—
8 1/2 funding bonds of 1931 due—1951	A-O	48	—	—	43	61
Stamped pursuant to Plan A	A-O	—	—	—	—	—
(Int reduced to 3.375%)—1979	A-O	—	—	—	—	—
External \$ bonds of 1944 (Plan B)—	—	59 3/4	59 3/4	61	8	55 1/2
3 1/4s Series No. 1—	—	59 3/4	59 3/4	60 1/4	5	55 1/2
3 1/4s Series No. 2—	—	59 3/4	59 3/4	61	15	55 1/2
3 1/4s Series No. 3—	—	60	60	61	4	55 1/2
3 1/4s Series No. 4—	—	60 1/4	60 1/4	61	1	55 1/2
3 1/4s Series No. 5—	—	65	65	67	—	65
3 1/4s Series No. 6—	—	66 1/2	66 1/2	67	—	65
3 1/4s Series No. 7—	—	67	67	67	7	66 1/2
3 1/4s Series No. 8—	—	67	67	67	—	65
3 1/4s Series No. 9—	—	66 1/2	66 1/2	67	—	65
3 1/4s Series No. 10—	—	63	63	63	31	55
3 1/4s Series No. 11—	—	63	63	63	16	56 1/8
3 1/4s Series No. 12—	—	63	63	63	1	57
3 1/4s Series No. 13—	—	63	63	63	1	57
3 1/4s Series No. 14—	—	63	63	63	79	55
3 1/4s Series No. 15—	—	62 1/2	62 1/2	62 1/2	—	55 1/2
3 1/4s Series No. 16—	—	61 1/2	61 1/2	61 1/2	1	55 1/2
3 1/4s Series No. 17—	—	62	62	62	5	55 1/2
3 1/4s Series No. 18—	—	63	63	63	38	55
3 1/4s Series No. 19—	—	62	62	62	1	55
3 1/4s Series No. 20—	—	61	61	61	—	55
3 1/4s Series No. 21—	—	60 1/4	60 1/4	60 1/4	36	54 1/2
3 1/4s Series No. 22—	—	62 1/2	62 1/2	62 1/2	205	54 1/2
3 1/4s Series No. 23—	—	62 1/2	62 1/2	62 1/2	29	60
3 1/4s Series No. 24—	—	61 1/2	61 1/2	61 1/2	10	54 1/2
3 1/4s Series No. 25—	—	61 1/2	61 1/2	61 1/2	1	57 1/2
3 1/4s Series No. 26—	—	61 1/2	61 1/2	61 1/2	9	55 1/2
3 1/4s Series No. 27—	—	61 1/2	61 1/2	61 1/2	21	56 1/2
3 1/4s Series No. 28—	—	61 1/2	61 1/2	61 1/2	25	55
3 1/4s Series No. 29—	—	61 1/2	61 1/2	61 1/2	13	54 1/8
3 1/4s Series No. 30—	—	61 1/2	61 1/2	61 1/2	13	96
Brisbane (City) s f 5s—1957	M-S	100	99	100 1/8	37	96
Sinking fund gold 5s—1958	F-A	—	99 1/4	100	7	100
Sinking fund gold 6s—1950	J-D	—	101	101 1/4	7	100
Buenos Aires (Province of)—	J-J	—	100	—	—	92 1/2
3% external s f bonds—1984	J-J	—	—	—	—	100 1/2
Canada (Dominion of) 4s—1960	A-O	104 1/8	104	104 3/8	62	104
25-year 3 1/4s—1961	J-J	104 3/8	103 3/8	104 1/2	46	103 3/8
Carlsbad (City) 8s—1954	J-J	—	72	—	—	64
Chile (Rep) External s f 7s—1942	M-N	—	—	—	—	20 1/2
7 1/2s assumed—1942	M-N	—	19 1/8	20	18	19
External sinking fund 6s—1960	A-O	—	20 7/8	20 7/8	1	20 7/8
6 1/2s assumed—1960	A-O	—	19 1/2	20 1/8	40	19 1/2
Extl sinking fund 6s—Feb 1961	F-A	—	20 1/2	20 7/8	3	18 3/4
6 1/2s assumed—Feb 1961	F-A	—	19 3/4	20 1/2	14	18 3/4
Extl sinking fund 6s—Jan 1961	J-J	—	20 7/8	21	—	20 7/8
6 1/2s assumed—Jan 1961	J-J	—	19 3/8	21 1/2	70	18 3/4
Extl sinking fund 6s—Sep 1961	M-S	—	19 1/4	20 3/8	8	19 1/4
6 1/2s assumed—Sep 1961	M-S	—	19 1/4	20 3/8	27	18 3/4
External sinking fund 6s—1962	A-O	—	20 7/8	21	—	21
6 1/2s assumed—1962	A-O	—	19 1/2	20	28	19 1/2
External sinking fund 6s—1963	M-N	—	20 7/8	21	—	21 1/2
6 1/2s assumed—1963	M-N	—	19 3/8	20 3/8	27	19
Chile Mortgage Bank 6 1/2s—1957	J-D	18 1/2	18 1/2	18 1/2	7	17 3/4
6 1/2s assumed—1957	J-D	—	18 1/2	18 1/2	—	17 3/4
Sinking fund 6 1/2s—1961	J-D	—	18 1/4	18 1/2	3	17 3/4
6 1/2s assumed—1961	J-D	—	19 1/4	19 1/4	1	19 1/4
Guaranteed sink fund 6s—1961	A-O	—	18 1/2	18 1/2	5	17 3/4
6 1/2s assumed—1961	A-O	—	18 1/2	18 1/2	—	21
Guaranteed sink fund 6s—1962	M-N	—	18 1/2	18 1/2	6	17 3/4
6 1/2s assumed—1962	M-N	—	18 1/4	18 1/2	—	18
Chilean Cons Munic 7s—1960	M-S	—	18	18	1	18
7 1/2s assumed—1960	M-S	—	17 3/4	17 3/4	4	17 3/4
Chinese (Hukuang Ry) 5s—1951	J-D	—	7 3/8	10 1/2	—	7 1/2
Colombia (Republic of)—	—	—	—	—	—	—
6s of 1928—Oct 1961	A-O	73	73	73	7	72
6s of 1927—Jan 1961	J-J	—	73	73	2	72
3s external s f bonds—1970	A-O	44 1/2	44 1/2	45 3/4	50	41 1/2
Colombia Mtge Bank 6 1/2s—1947	A-O	—	43	54	—	42
Sinking fund 7s of 1926—1946	M-N	—	43	54	—	50
Sinking fund 7s of 1927—1947	F-A	—	43	54	—	45
Copenhagen (City) 5s—1952	J-D	84	84	84 1/8	13	79
25-year gold 4 1/2s—1953	M-N	—	81	82	6	78
Costa Rica (Rep of) 7s—1951	M-N	—	16 1/4	16 1/2	16	16

For footnotes see page 30.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Cuba (Republic of) 5s of 1914	1949	M-S	---	---	---	---	102 3/4	102 1/2
External loan 4 1/2s	1949	F-A	---	100 3/8	---	---	100 3/8	104 1/2
4 1/2s external debt	1977	J-D	---	111 1/4	115 1/4	3	111 1/2	116 1/2
Sinking fund 5 1/2s	1953	J-J	---	105	106	---	104 1/2	107 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	103 1/4	105 1/4	5	105 1/4	115 1/2
ΔSinking fund 8s series B	1952	A-O	---	105 1/4	---	---	111 1/2	115 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
to 6 1/2% extended to	1960	A-O	---	80	80	2	80	90 1/2
ΔDenmark 20-year extl 6s	1942	J-J	99	99	100	22	83 3/4	100 1/4
6s 1942 (called bonds)	---	---	---	---	---	---	101	102
External gold 5 1/2s	1955	F-A	90 3/4	90 1/4	91 1/2	31	81 1/2	102 1/2
External gold 4 1/2s	1962	A-O	83 1/8	83 1/8	84 1/2	16	75 1/2	101 1/2
El Salvador (Republic of)	---	---	---	---	---	---	---	---
4s extl s f \$	Jan 1, 1976	J-J	---	58	58	8	53	62
3 1/2s extl s f \$	Jan 1, 1976	J-J	---	36	36	2	36	53 1/4
3s extl s f \$	Jan 1, 1976	J-J	---	36 3/8	37	2	36	48
ΔEstonia (Republic of) 7s	1967	J-J	---	15	---	---	14	35
French Republic extl 7s	1949	M-S	---	99 3/8	103 1/2	---	98	105
Greek Government	---	---	---	---	---	---	---	---
Δ7s part paid	1964	---	---	8	8 1/4	14	7 1/2	16 3/4
Δ6s part paid	1968	---	6 7/8	6 3/4	6 7/8	3	6 1/2	15 1/2
Helsinki (City) ext 6 1/2s	1960	A-O	---	78	79	2	74 1/2	100 1/2
Irish Free State extl s f 5s	1960	M-N	---	97	100	---	104	105
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	---	7	7	2	5 1/2	12
ΔMedellin (Colombia) 6 1/2s	1954	J-D	---	40 3/8	40 3/8	1	29	45
Mexican Irrigation	---	---	---	---	---	---	---	---
Δ4 1/2s assumed	1943	M-N	---	---	---	---	8	9 1/2
Ass'd to Nov. 5, 1942, agree	1968	J-J	---	---	8	---	8 1/2	9 1/2
ΔMexico (US) extl 5s of 1899	1945	Q-Q	---	---	---	---	---	---
ΔAssenting 5s of 1899	1945	Q-Q	---	12 3/8	---	---	16 1/2	18 1/2
Ass'd to Nov 5, 1942, agree	1963	J-J	---	---	17 1/4	---	11 1/2	15 1/2
ΔAssenting 4s of 1904	1954	J-D	---	---	11	---	11 1/2	11 1/2
Ass'd to Nov 5, 1942, agree	1968	J-J	---	6 1/4	6 1/4	11	6 1/4	10
ΔAssenting 4s of 1910	1945	J-J	---	---	---	---	---	---
Ass'd to Nov 5, 1942, agree	1963	J-J	---	9 1/2	---	---	9 1/2	14
ΔTreasury 6s of 1913 assent	1933	J-J	---	12 1/4	---	---	---	---
Ass'd to Nov 5, 1942, agree	1963	J-J	---	11 1/4	---	---	11 1/2	12 1/2
Minas Gerais (State)	---	---	---	---	---	---	---	---
Δ8 1/2s external s f 6 1/2s	1958	M-S	---	33	39 1/2	---	33	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	25 3/8	29	---	26	33 1/2
Δ8 1/2s external s f 6 1/2s	1959	M-S	---	33	---	---	34	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	25 3/8	29	---	25 1/2	33
Netherlands (Kingdom) 3 3/4s	1957	M-N	---	91	91	2	91	97 1/2
Norway (Kingdom of) 4 1/2s	1956	M-S	---	92	92	1	92	106
External s f 4 1/2s	1965	A-O	91	90	92	19	90	105 1/4
4s sink fund extl loan	1963	F-A	---	89 3/4	90	4	88	105 3/4
3 1/2s s f external	1957	A-O	---	86 1/2	89	---	89	98 1/2
Municipal Bank extl s f 5s	1970	J-D	100	100	100	3	99	108
Oelo (City) sink fund 4 1/2s	1955	A-O	---	---	94 7/8	---	94	104
Panama (Republic)	---	---	---	---	---	---	---	---
ΔStamped assented 5s	1963	M-N	---	100	---	---	99	102 1/2
Stamp mod 3 1/2s ext	1994	J-D	---	97 3/8	100	4	99 1/2	102
Ext sec ref 3 1/2s series B	1967	M-S	---	105 3/8	---	---	105 1/2	106
ΔPernambuco (State of) 7s	1947	M-S	---	31	37	---	32 1/2	40
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	M-S	---	23 1/2	29	---	24 1/2	36
ΔPeru (Rep of) external 7s	1959	M-S	15 3/8	15 3/8	16 3/8	23	15 3/8	22
ΔNat loan extl s f 6s 1st ser	1960	J-D	15 1/4	15 1/4	16	135	15	21 3/4
ΔNat loan extl s f 6s 2d ser	1961	A-O	15 1/4	15 1/4	16 1/8	111	15	21 3/8
ΔPoland (Rep of) gold 6s	1940	A-O	---	8 1/2	---	---	19	21
Δ4 1/2s assumed	1958	A-O	---	8 1/4	---	---	8	21
ΔStabilization loan s f 7s	1947	A-O	---	16 3/8	---	---	16 3/8	29 1/2
Δ4 1/2s assumed	1968	A-O	8 3/8	8 3/8	9	5	7 1/2	21 1/2
ΔExternal sink fund gold 8s	1950	J-J	---	11 7/8	12	5	10	24 3/4
Δ4 1/2s assumed	1963	J-J	---	8 7/8	9	6	7 1/2	21
ΔPorto Alegre (City of) 8s	1961	J-D	---	34	---	---	33	38
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	---	26	26	26	5	26	33
ΔExternal loan 7 1/2s	1966	---	---	34	---	---	32	39 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2006	J-J	---	26	31	---	25	33
ΔRio de Janeiro (City of) 8s	1946	A-O	---	36 1/2	36 1/2	4	34	41
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	A-O	26	26	26	1	26	35 1/2
ΔExternal sec 6 1/2s	1953	F-A	32	32	32	1	31	39 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	F-A	---	25	25 1/8	15	25	35
Rio Grande do Sul (State of)	---	---	---	---	---	---	---	---
Δ8s extl loan of 1921	1946	A-O	---	36	36	1	34	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.5%)	1999	---	27	27	27 1/8	5	27	35
Δ6s external sink fund gold	1968	J-D	---	31	35	---	30	37 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	J-D	23	23	28 1/8	4	23	31
Δ7s external loan of 1926	1966	M-N	32 1/2	32 1/2	32 1/2	1	31	39
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	---	---	25	26 3/8	---	24 1/2	32
Δ7s municipal loan	1967	J-D	---	32 1/2	---	---	33	39
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	---	26 1/4	26 1/4	26 1/4	1	25	31 1/2
ΔSan Paulo (City) 8s	1952	M-N	---	---	41	---	35	42
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	---	---	---	30	---	27 1/2	37
Δ6 1/2s extl secured s f	1957	M-N	---	---	40	---	31 1/4	42
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	---	---	25	36 1/2	---	24 1/4	41
ΔSan Paulo (State) 8s	1936	J-J	---	41	---	---	44 1/2	68
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced 2.5%)	1999	J-J	---	33	50	---	37 1/2	64 1/2
Δ8s external	1950	J-J	---	41	---	---	46	67
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced 2.5%)	1999	J-J	---	33	36	---	42	65
Δ7s extl water loan	1956	M-S	---	39	---	---	48	56 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	J-J	---	33	42 1/2	---	42 1/2	59
Δ6s extl dollar loan	1968	J-J	---	40	40	2	40	60
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	A-O	---	33 1/2	33 1/2	9	33	55
ΔSecured s f 7s	1940	A-O	---	---	85 1/4	---	85	91 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 3.5%)	1978	A-O	69 1/2	69 1/2	69 1/2	8	65 1/2	80 1/2



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 5

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bonds	Interest	Friday Last Sale Price	Week's Range or Friday's Bid or Asked	Bonds Sold	Range Since January 1	Bonds	Interest
	Period		Low High	No.	Low High		Period
Serbs Croats & Slovenes (Kingdom)—						Chesapeake & Ohio Ry—	
Δ8s secured external—1962	M-N	57 1/8	5 1/8 6 3/4	39	5 10 1/2	General gold 4 1/2s—1992	M-S
Δ7s series B sec extl—1962	M-N	—	5 1/4 6	11	4 3/4 10 1/8	Ref & imp mtge 3 1/2s D—1996	M-N
ΔSilesia (Prov of) extl 7s—1958	J-D	—	*11 1/2 19	—	13 26	Ref & impmt M 3 1/2s series E—1996	F-A
Δ4 1/2s assorted—1958	J-D	—	7 1/2 8	3	6 20 3/4	R & A Div 1st cons gold 4s—1989	J-J
Sydney County Council 3 1/2s—1957	J-J	—	87 88	10	87 101 1/2	2d consol gold 4s—1989	J-J
ΔUruguay (Republic) extl 8s—1946	F-A	—	*120	—	—	Chicago Burlington & Quincy RR—	
ΔExternal sink fund 6s—1960	M-N	—	*120	—	121 130	General 4s—1958	J-J
ΔExternal sink fund 6s—1964	M-N	—	*120	—	—	1st & ref 4 1/2s series B—1977	F-A
3 3/4-4 1/4s (\$ bonds of 1937)—						1st & ref mtge 3 1/2s—1985	F-A
External readjustment—1979	M-N	86 1/4	83 1/4 88 1/4	38	86 1/4 100	1st & ref mtge 2 1/2s—1970	F-A
External conversion—1979	M-N	88	88 88	2	83 1/4 100 3/4	Chicago & Eastern Ill RR—	
3 1/2-4 1/4s extl conv—1978	J-D	—	88 7/8	—	85 100	ΔGen mtge inc conv 5s—1997	J-J
4 1/4-4 1/2s extl readjustment—1978	F-A	97	97 97	2	93 102	1st mtge 3 1/4s ser B—1985	M-N
3 1/2s extl readjustment—1984	J-J	—	*88	—	84 1/2 90	Chicago & Erie 1st gold 5s—1982	M-N
ΔWarsaw (City) external 7s—1958	F-A	—	*93 1/4 16	—	18 21 1/2	Chicago Gt West 1st 4s series A—1983	J-J
Δ4 1/2s assorted—1958	F-A	—	7 7	14	5 1/4 17 1/2	ΔGen inc mtge 4 1/2s Jan 1 2038	J-J
RAILROAD AND INDUSTRIAL COMPANIES						Chicago Ind & Louisville Ry—	
Adams Express coll tr gold 4s—1948	M-S	100 3/4	100 3/4 100 3/4	2	100 3/4 101 1/2	Δ1st mtge 4s inc ser A—1983	J-J
Alabama Great Southern 3 1/4s—1967	M-N	—	104 1/2 104 1/2	1	104 105	Δ2d mtge 4 1/2s inc ser A—2003	J-J
Alabama Power 1st mtge 3 1/2s—1972	J-J	—	*103 1/8 108 3/4	—	106 3/4 109 1/4	Chicago Ind & Sou 50-year 4s—1956	J-J
Albany & Susquehanna RR 4 1/2s—1975	A-O	—	100 100	3	100 108 3/4	Chic Milw St Paul & Pac RR—	
Allegheny & Western 1st gtd 4s—1998	A-O	—	*101 1/4	—	85 100	1st mtge 4s ser A—1994	J-J
Allis-Chalmers Mtg 2s deb—1956	M-S	—	95 1/4 96	15	95 1/4 101 1/4	Gen mtge 4 1/2s inc ser A Jan 1 2019	Apr
Amer & Foreign Pow deb 5s—2030	M-S	105 1/2	105 1/2 105 1/4	72	105 1/2 108 1/2	4 1/2s conv inc ser B Jan 1 2044	Apr
American Telephone & Telegraph Co.—						Chicago & North Western Ry—	
2 3/4s debentures—1980	F-A	90 5/8	90 5/8 92 5/8	200	90 5/8 103 1/4	2nd mtge conv inc 4 1/2s Jan 1 1999	Apr
2 3/4s debentures—1975	A-O	92 1/2	92 1/2 93 3/4	182	92 1/2 103 3/4	1st mtge 3s ser B—1989	J-J
2 3/4s debentures—1986	J-J	88 3/4	88 3/4 89 3/4	174	88 3/4 100 1/2	Chicago Rock Isl & Pacific Ry—	
2 3/4s conv debentures—1961	J-D	103 3/4	103 3/4 104 1/2	1,659	103 3/4 119 3/4	ΔGeneral 4s—1988	J-J
2 3/4s debentures—1987	A-O	—	91 3/8 92 3/8	18	91 3/8 101 1/4	ΔCertificates of deposit—	
2 3/4s debentures—1987	J-D	93 3/4	93 3/4 94 1/4	157	93 3/4 102 1/4	ΔRefunding gold 4s—1934	A-O
2 3/4s conv deb—1957	J-D	107 3/8	107 1/4 108	2,322	107 1/4 112 1/2	ΔSecured 4 1/2s series A—1952	M-S
Amer Tobacco Co deb 3s—1962	A-O	101 1/2	101 1/2 102	75	101 1/2 106 1/2	ΔConv gold 4 1/2s—1960	M-N
3s debentures—1969	A-O	101 3/8	101 1/2 102	61	101 1/2 106 1/2	Chicago St L & New Orleans 5s—1951	J-D
Ann Arbor 1st gold 4s—1995	J-J	—	*84	—	84 95 3/4	Gold 3 1/2s—1951	J-D
A P W Products Co 5s—1968	A-O	—	*96	—	95 97 1/4	Memphis Div 1st gold 4s—1951	J-D
Atchison Topeka & Santa Fe—						Chic Terre Haute & S' eastern Ry—	
General 4s—1995	A-O	118 3/4	118 1/2 118 7/8	88	118 1/2 132	1st & ref M 2 3/4-4 1/4s—1994	J-J
Adjustment gold 4s—July 1 1995	Nov	—	—	—	116 118	Income 2 3/4-4 1/4s—1994	J-J
Stamped 4s—July 1 1995	M-N	107	107 107	21	107 119 1/4	Chicago Union Station—	
Atlanta & Charlotte Air Line Ry—						1st mtge 3 1/4s series F—1963	J-J
1st mortgage 3 3/4s—1963	M-N	—	102 3/8 103	85	101 1/2 107 3/4	1st mtge 2 3/4s ser G—1963	J-J
Atlantic Coast 1st cons 4s—July 1952	J-D	—	98 1/2 100	51	98 111 1/4	Chic & West'n Indiana conv 4s—1962	J-J
General unified 4 1/2s A—1964	J-J	—	30 1/4 30 3/4	11	28 41	1st & ref 4 1/4s series D—1962	M-S
Atlantic & Danville Ry 1st 4s—1948	J-J	—	21 23	22	17 1/2 30 1/4	ΔChilds Co deb 5s part paid—1943	A-O
Second mortgage 4s—1948	J-J	—	97 97	6	97 103 3/4	ΔDebentures 5s part paid—1957	A-O
Atlantic Refining 2 3/4s deb—1966	J-J	—	—	—	—	ΔChoctaw Okla & Gulf cons 5s—1952	M-N
						Cinc Gas & Elec 1st mtge 2 3/4s—1975	A-O
						Cincinnati Union Terminal—	
						1st mtge gtd 3 3/4s series E—1969	F-A
						1st mtge 2 3/4s ser G—1974	F-A
						City Ice & Fuel 2 3/4s deb—1966	J-D
						City Investing Co 4s deb—1961	J-D
						Cleve Cin Chic & St Louis Ry—	
						General gold 4s—1993	J-D
						General 5s series B—1993	J-D
						Ref & impmt 4 1/2s series E—1977	J-J
						Cin Wab & Mich Div 1st 4s—1991	J-J
						St L Div 1st coll tr gold 4s—1990	M-N
						Cleveland Elec Illum 3s—1970	J-J
						Cleveland & Pittsburgh RR—	
						Series C 3 1/2s gtd—1948	M-N
						Series D 3 1/2s gtd—1950	F-A
						Cleve Short Line 1st gtd 4 1/2s—1961	A-O
						Cleveland Union Terminals Co—	
						1st mtge 5 1/2s series A—1972	A-O
						1st mtge 5s series B—1973	A-O
						1st mtge 4 1/2s series C—1977	A-O
						Colorado & Southern Ry—	
						4 1/2s (stamped modified)—1980	M-N
						Columbia Gas & Elec 3 1/4s deb—1971	M-S
						Columbus & H V 1st extl gold 4s—1948	A-O
						Columbus & Sou Ohio El 3 1/4s—1970	M-S
						Columbus & Tol 1st extl 4s—1955	F-A
						Commonwealth Edison Co—	
						1st mtge 3s series L—1977	F-A
						Conn Ry & L 1st & ref 4 1/2s—1951	J-J
						Conn River Pwr s f 3 3/4s A—1961	F-A
						Consolidated Cigar Corp 3 1/4s—1965	A-O
						Consolidated Edison of New York—	
						1st & ref mtge 2 3/4s ser A—1982	M-S
						1st & ref mtge 2 3/4s ser B—1977	A-O
						1st & ref mtge 2 3/4s ser C—1972	J-D
						Consumers Power 1st mtge 2 3/4s—1975	M-S
						Continental Baking 3s deb—1965	J-J
						Crucible Steel 1st mtge 3 1/4s—1966	M-N
						ΔCuba Northern Ry 1st 5 1/2s—1942	J-D
						ΔDeposit receipts—	
						ΔCuba RR 1st 5s gold—1952	J-J
						ΔDeposit receipts—	
						Δ7 1/2s ser A deposit rcts—1946	J-D
						Δ6s ser B deposit rcts—1946	J-D
						D	
						Dayton Pr & Lt 1st mtge 2 3/4s—1975	A-O
						Dayton Union Ry 3 1/4s series B—1965	J-D
						Deere & Co 2 3/4s deb—1965	A-O
						Delaware & Hudson 4s extended—1963	M-N
						Delaware, Lack & West RR Co—	
						N Y Lack & Western div	
						1st & ref M 5s ser C—1973	M-N
						ΔIncome mtge due—1993	M-N
						Morris & Essex division	
						Coll tr 4-6s—May 1 2042	—
						Delaware Power & Light 3s—1973	A-O
						Denver & Rio Grande West RR—	
						1st mtge ser A (3% fixed	
						1% contingent int)—1993	J-J
						ΔIncome mtge ser A (4 1/2%	
						contingent int)—2018	Apr
						Denver & Salt Lake—	
						Income mtge (3% fixed	
						1% contingent int)—1993	J-J
						Detroit Edison 3 1/2s series G—1966	M-S
						Gen & ref 3s series H—1970	J-D
						Gen & ref 2 3/4s series I—1982	M-S
						Detroit & Mackinac 1st lien gold 4s—1995	J-D
						ΔSecond gold 4s—1995	J-D
						Detroit Term & Tunnel 4 1/2s—1961	M-N
						Det Tol & Ironton RR 2 3/4s ser B—1961	M-S
						Dow Chemical 2.35s deb—1967	J-J
						ΔDuluth Sou Shore & Atl gold 5s—1947	J-J
						Duquesne Light Co 2 3/4s—1977	F-A
						E	
						East Tenn Va & Ga Div 1st 5s—1956	M-N
						Ed El Ill (NY) 1st cons gold 5s—1995	J-J
						Elgin Joliet & East Ry 3 1/4s—1970	M-S
						El Paso & S' western 1st 5s—1965	A-O
						5s stamped—1965	A-O
						Erie Railroad Co—	
						Gen mtge inc 4 1/2s series A—2015	J-J
						1st cons mtge 3 1/4s ser E—1964	A-O
						1st cons mtge 3 1/4s ser F—1990	J-J
						1st cons mtge 3 1/4s ser G—2000	J-J
						1st cons mtge 2s ser H—1957	M-S
						Ohio Div 1st mtge 3 1/4s—1971	M-S



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 5

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
F								
Firestone Tire & Rub 3s deb.....	1961	M-N	---	102	103	18	102	105 3/4
Florida East Coast 1st 4 1/2s.....	1959	J-D	---	100 1/8	102	---	100	103 1/4
Delta ref 5s series A.....	1974	M-S	54	54	54 3/4	5	49	72 1/2
Certificates of deposit.....	---	---	---	---	---	---	48 1/2	65 1/2
Francisco Sugar coll trust 6s.....	1956	M-N	---	102 3/8	103	---	101 1/2	106
G								
Gas & Elec of Berg Co cons 5s.....	1949	J-D	---	103 3/8	---	---	104	105 1/2
General Realty & Utilities Corp.....	---	---	---	---	---	---	---	---
4 1/2s conv inc deb.....	1969	M-S	---	84 1/8	85	---	77	86 3/4
Goodrich (B F) Co 1st mtge 2 3/4s.....	1965	M-N	98 1/4	98 1/4	98 1/2	7	98	103 1/4
Grays Point Term 1st gtd 5s.....	1947	J-D	---	---	---	---	101 1/2	101 1/2
Great Northern Ry Co.....	---	---	---	---	---	---	---	---
General 5 1/2s series B.....	1952	J-J	113	113	113 1/8	6	113	117 3/8
General 5s series C.....	1973	J-J	---	121 1/8	122 3/8	8	121 1/8	133 1/4
General 4 1/2s series D.....	1976	J-J	---	---	---	---	113	129
Gen mtge 3 1/2s ser N.....	1990	J-J	---	---	---	---	96	104 3/4
Gen mtge 3 1/2s ser O.....	2000	J-J	---	95	95	1	95	104 1/4
Gen mtge 2 3/4s ser P.....	1982	J-J	86 1/2	86 1/2	86 1/2	18	86 1/2	96 3/8
Gen mtge 2 3/4s ser Q.....	2010	J-J	---	80	80	5	80	91
Gen mtge 2 1/2s ser R.....	1961	J-J	---	91 1/2	95	---	91 3/8	99
Green Bay & West deb cdfs A.....	Feb	Feb	---	62	---	---	62	65
Debitures cdfs B.....	Feb	Feb	---	7 3/8	8	22	7 1/4	9 1/2
Greyhound Corp 3s deb.....	1959	A-O	---	101 3/4	101 3/4	3	100	104 1/4
Gulf Mobile & Ohio RR.....	---	---	---	---	---	---	---	---
1st & ref 4s series B.....	1975	J-J	96	96	96	12	96	105 1/4
Gen mtge inc 5s series A.....	2015	J-J	---	---	69 1/4	---	67 1/4	86 1/4
1st & ref 3 3/4s series D.....	1969	A-O	---	---	5 1/8	---	95	101 3/4
Gen mtge inc 4s ser B.....	2044	M-N	54 1/4	53	54 3/8	246	52 1/4	72 1/2
Gulf States Util 1st M 2 3/4s.....	1976	M-N	---	---	94	---	97	101 3/4
H								
Hackensack Water 1st mtge 2 3/4s.....	1976	M-S	---	95 1/4	95 1/4	15	95 1/4	102 1/2
Hocking Valley Ry 1st 4 1/2s.....	1999	J-J	---	126	126	6	126	140 3/4
Household Finance Corp 2 3/4s.....	1970	J-J	---	95 1/2	95 3/4	21	95 1/2	102 1/4
Hudson Coal 1st s f 5s series A.....	1962	J-D	86 3/4	86 1/4	86 3/4	18	79	90
Hudson Co Gas 1st gold 5s.....	1949	M-N	---	105 1/4	103 1/2	6	106 1/4	109 3/4
Hudson & Manhattan 1st 5s A.....	1957	F-A	58	58	61 1/8	140	48 1/2	64
Adj income 5s.....	Feb 1957	A-O	18	18	20 3/8	124	13 3/8	23 1/2
I								
Illinois Bell Telep 2 3/4s series A.....	1981	J-J	97 3/4	97 3/4	98	34	97 3/4	105 1/2
Illinois Central RR.....	---	---	---	---	---	---	---	---
1st gold 4s.....	1951	J-J	---	101	---	---	102	105
1st gold 3 1/2s.....	1951	J-J	---	101 3/4	101 3/4	9	101 3/4	102
Extended 1st gold 3 1/2s.....	1951	A-O	---	101 3/4	---	---	99 3/8	101 3/8
1st gold 3s sterling.....	1951	M-S	---	101 3/4	---	---	71	71
Collateral trust gold 4s.....	1952	A-O	96 1/2	96 1/2	96 3/8	5	93 1/2	101 1/4
Refunding 4s.....	1955	M-N	---	99 1/2	100 1/2	23	93 1/2	100 3/4
Purchased lines 3 1/2s.....	1952	J-J	---	98	---	---	98 3/4	102
Collateral trust gold 4s.....	1953	M-N	---	95	95 3/4	58	89	100 1/2
Refunding 5s.....	1955	M-N	105	105	105 3/4	26	98 3/4	106
40-year 4 1/2s.....	1966	F-A	73 3/8	73 1/2	76 3/4	43	67 1/4	84 3/4
Carro Bridge gold 4s.....	1950	J-D	---	106 1/8	109	---	106 1/8	108 1/2
Litchfield Div 1st gold 3s.....	1951	J-J	---	96 1/2	96 1/2	8	96 1/2	100
Louisville Div & Term gold 3 1/2s.....	1953	J-J	---	96 3/4	96 3/4	10	96	100
Omaha Div 1st gold 3s.....	1951	F-A	---	98	---	---	97 1/2	100
St Louis Div & Term gold 3s.....	1951	J-J	---	96 1/2	---	---	97	98 3/4
Gold 3 1/2s.....	1951	J-J	---	100 7/8	---	---	96	100
Springfield Div 1st gold 3 1/2s.....	1951	J-J	---	98	---	---	---	---
Western Lines 1st gold 4s.....	1951	F-A	---	102	---	---	101 1/2	103 3/8
Registered.....	---	---	---	101 1/4	---	---	99	101 1/2
Ill Cent and Chic St L & N O.....	---	---	---	---	---	---	---	---
Joint 1st ref 5s series A.....	1963	J-D	88 3/4	88 1/2	89 1/4	74	81 1/4	98 3/4
1st & ref 4 1/2s series C.....	1963	J-D	79 3/4	79 3/4	82	55	73	92 1/2
1st ref mtge 4s ser D.....	1963	J-D	---	75 3/8	---	---	70	85 1/2
Illinois Terminal Ry 4s ser A.....	1970	J-J	95 1/2	95 1/2	96 1/8	9	95	101 1/2
Indiana Ill & Iowa 1st gold 4s.....	1950	J-J	---	100 1/2	102	---	99 1/2	101 3/8
Indianapolis Union Ry Co.....	---	---	---	---	---	---	---	---
Ref & Imp 2 1/2s ser C.....	1986	J-D	---	97 1/2	---	---	97 1/4	98
International Great Northern RR.....	---	---	---	---	---	---	---	---
1st 6s series A.....	1952	J-J	48	48	49 3/4	59	43	65 1/2
Adjustment 6s series A.....	July 1952	A-O	---	20	20 1/2	49	14 3/4	30
1st 5s series B.....	1956	J-J	---	44	46 1/2	7	40 1/8	59 1/2
1st gold 5s series C.....	1956	J-J	43	43	46	7	42	59 1/2
Internat Hydro-Elec deb 6s.....	1944	A-O	65	65	66	67	65	106
Int Rys Cent Amer 1st 5s B.....	1972	M-N	---	102 3/4	102 3/4	1	99 3/8	105
J								
James Frankl & Clear 1st 4s.....	1950	J-D	69 3/4	69 3/4	71 3/8	25	69 3/4	93
Jersey Central Pow & St 2 3/4s.....	1976	M-S	95 1/2	95 1/2	96 1/8	16	95 1/2	105 1/4
K								
Kanawha & Mich 1st gtd gold 4s.....	1990	A-O	---	---	97 3/8	---	100	105
Kansas City Power & Light 2 3/4s.....	1976	J-D	---	100 1/2	100 3/8	4	100 1/2	105 1/4
Kansas City Southern Ry 1st 3s.....	1950	A-O	---	103 3/8	103 3/8	6	103 3/8	104 1/2
1st mtge 4s ser A.....	1975	A-O	97 1/2	96	97 1/2	36	96	105
Kansas City Terminal Ry 2 3/4s.....	1974	A-O	---	102	---	---	100 1/2	105 1/4
Kentucky Central gold 4s.....	1987	J-J	---	115	115	7	115	123 1/2
Kentucky & Indiana Term 4 1/2s.....	1961	J-J	---	45	45	1	45	68 1/2
Stamped.....	1961	J-J	---	95	95	2	95	108
Plain.....	1961	J-J	---	112 1/8	---	---	112 1/8	112 3/4
4 1/2s unguaranteed.....	1961	J-J	---	102	---	---	102 1/2	102 3/4
Kings County El L & P 6s.....	1997	A-O	---	168	183 3/8	---	180	187
Koppers Co 1st mtge 3s.....	1964	A-O	100	100	101 1/4	33	100	105 3/4
Kreuger & Toll 5s cdfs.....	1959	M-S	1 1/2	1 1/2	1 1/2	15	1 1/4	3 3/8
L								
Lake Sh & Mich Sou gold 3 1/2s.....	1997	J-D	88 1/4	88	88 3/8	38	88	103 3/4
3 1/2s registered.....	1997	J-D	---	85	85	5	85	99 1/2
Lautaro Nitrate Co Ltd.....	---	---	---	---	---	---	---	---
1st mtge income reg.....	1976	D-S	88	88	91 1/2	26	75 3/8	91 1/2
Lehigh Coal & Navigation Co.....	---	---	---	---	---	---	---	---
S F mtge 3 1/2s ser A.....	1970	A-O	---	95 1/2	96 1/4	9	95 1/2	101 3/8
Lehigh Valley Coal Co.....	---	---	---	---	---	---	---	---
1st & ref sink fund 5s.....	1954	F-A	---	99	---	---	100 3/4	101 3/4
5s stamped.....	1954	F-A	---	99	---	---	99 1/2	101 1/2
1st & ref sink fund 5s.....	1964	F-A	---	84 1/2	85 1/2	5	83 1/2	87
5s stamped.....	1964	F-A	---	82	---	---	82	84
1st & ref sink fund 5s.....	1974	F-A	---	87	87	1	82	87
5s stamped.....	1974	F-A	---	59 1/2	59 1/2	23	58	76
Leh Val Harbor Term gtd 5s.....	1954	F-A	64 1/8	62 3/4	64 1/8	13	62 1/2	82
Lehigh Valley Ry Co NY 4 1/2s ext.....	1950	J-J	---	---	---	---	---	---
4s stamped modified.....	2003	M-N	29	29	31	145	28 1/2	42 3/4
4s registered.....	2003	M-N	---	27 1/4	30	---	27	39 1/2
4 1/2s stamped modified.....	2003	M-N	32 3/4	32 1/2	33 1/4	49	31	45 3/4
4 1/2s registered.....	2003	M-N	---	29	35	---	30 1/2	43
5s stamped modified.....								



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 5

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
<b>O</b>					
Ogdensburg & Lake Champlain Ry—					
1st guaranteed 4s.....1948	J-J	101½	101½ 101½	20	101 19
1st Edison 1st mtge 3s.....1974	M-S	100	100 100¼	11	100 107½
1st mtge 2½s.....1975	A-O	93	93 93½	19	93 103¼
Oklahoma Gas & Electric 2½s.....1975	F-A	—	93¾ 93¾	5	93¾ 103
Oregon-Washington RR 3s ser A.....1960	A-O	103½	103¼ 103½	43	103¼ 106½
<b>P</b>					
Pacific Gas & Electric Co—					
1st & ref 3½s series I.....1966	J-D	—	108¼ —	—	108¼ 109
1st & ref 3s series J.....1970	J-D	102½	102½ 103	29	101½ 108¼
1st & ref 3s series K.....1971	J-D	—	101¾ 101¾	14	101¾ 109¾
1st & ref 3s series L.....1974	J-D	100¾	100¾ 100¾	10	100¾ 109
1st & ref 3s series M.....1979	J-D	—	100¼ 100¾	25	100¼ 109½
1st & ref 3s series N.....1977	J-D	—	100¾ 100¾	5	100¾ 109½
1st & ref 2½s series P.....1981	J-D	—	96¾ 93¾	5	96 104
Pacific Tel. & Tel 2½s deb.....1985	J-D	—	93 94¼	75	93 104½
2½s debentures.....1985	A-O	—	96¼ 96¾	7	96 103¾
3½s debentures.....1987	A-O	102½	102½ 102¾	55	102½ 102¾
Paducah & Ill 1st s f gold 4½s.....1955	J-J	—	104 —	—	104 10
Patterson & Passaic G & E cons 5s.....1949	M-S	—	103¾ —	—	103¾ 106¾
Pennsylvania-Central Airlines—					
Δ 3½s conv inc deb.....1960	A-O	38½	38 41	154	38 67
Pennsylvania Co—					
Gtd 4s series E trust cfs.....1952	M-N	—	103 103	1	101¾ 108
Pennsylvania Glass Sand 3½s.....1960	J-D	—	103¾ 103¾	1	102¾ 104½
Pennsylvania Power & Light Co—					
1st mtge 3s.....1975	A-O	100¼	99¾ 100¼	34	99¾ 106¼
3s s f debentures.....1965	A-O	—	99 99½	10	99 105
Pennsylvania RR—					
Consol gold 4s.....1948	M-N	100¾	100¾ 100¾	5	100¾ 104
4s sterl stamped dollar.....1948	M-N	—	100¾ 100¾	2	101¾ 103¾
Cons sinking fund 4½s.....1960	F-A	—	115 115	1	110 122½
General 4½s series A.....1965	J-D	98	98 100	211	98¼ 119½
General 5s series B.....1968	J-D	101¾	101¾ 104¼	102	101¾ 125½
General 4½s series D.....1981	A-O	92½	92½ 93¾	89	92 118½
Gen mtge 4½s series E.....1984	J-J	92½	92½ 94	23	91½ 118½
Conv deb 3½s.....1952	A-O	97¾	96¾ 97¾	81	95½ 103¾
Gen mtge 3½s ser F.....1985	J-J	77	77 77	13	59 75¾
Peoria & Eastern 4s ext.....1960	A-O	—	61 61½	91	12½ 39
Δ Income 4s.....Apr 1990	Apr	18¼	17½ 18¼	—	106 106½
Peoria & Pekin Union Ry 5½s.....1974	F-A	—	106¼ 106¼	42	100¼ 108
Pere Marquette Ry 3½s ser D.....1980	M-S	100½	100½ 100½	—	100¼ 108
Phila Balt & Wash RR Co—					
General 5s series B.....1974	F-A	—	118 118	1	118 130
General gold 4½s series C.....1977	J-J	—	102¼ 112	—	120 126½
Philadelphia Co coll tr 4½s.....1961	J-J	106¾	106½ 106¾	5	105 108¾
Philadelphia Electric Co—					
1st & ref 2½s.....1971	J-D	98	98 99	25	98 105¾
1st & ref 2½s.....1967	M-N	99	98½ 99	31	98½ 105¾
1st & ref 2½s.....1974	M-N	98¼	98¼ 98½	13	98¼ 105¼
1st & ref 2½s.....1981	J-D	—	98¾ —	—	98¾ 105
Δ Philippine Ry 1st s f 4s.....1937	J-J	—	12½ 12½	12	9 14¾
Δ Certificates of deposit.....1964	F-A	—	11¾ 12¼	6	8 12¼
Phillips Petroleum 2½s deb.....1964	J-D	99¾	99½ 100¼	37	99½ 104¾
Pittsburg Bessemer & L Erie 2½s.....1996	J-D	—	99¼ —	—	99 100¼
Pgh Cinc Chicago & St Louis Ry—					
Cons gtd 3½s series E.....1949	F-A	—	102 102½	—	102¼ 102½
Cons gtd 4s series F.....1953	J-D	—	110 —	—	106 106
Cons gtd 4s series G.....1957	M-N	—	106¾ —	—	107 115¾
Cons gtd 4s series H.....1960	F-A	—	115 —	—	107½ 107½
Cons gtd 4½s series I.....1963	F-A	—	112 118	—	112 121½
Cons gtd 4½s series J.....1964	M-N	—	110 118	—	118 119½
Pgh Cinc Chicago & St Louis RR—					
Gen mtge 5s series A.....1970	J-D	—	101 103¼	15	101 125½
Gen mtge 5s series B.....1975	A-O	—	102 104	17	101¾ 127½
Gen mtge 3½s ser E.....1975	A-O	—	88 —	—	87 103¾
Pittsb Coke & Chem 1st mtge 3½s.....1964	M-N	—	102¾ 102¾	5	102¾ 104
Pittsburgh Consolidation Coal—					
3½s debentures.....1965	J-J	—	102½ 102¾	26	100¼ 104
Pittsburgh Steel 1st mtge 4½s.....1950	J-D	102	102 102	14	101 105½
1st mtge 4½s series B.....1950	J-D	102	102 102	9	102 105½
Pittsburgh & West Virginia Ry					
1st mtge 4½s series A.....1958	J-D	—	82 82	6	75 92
1st mtge 4½s series B.....1959	A-O	—	81 81	3	73 91¾
1st mtge 4½s series C.....1960	A-O	—	81¼ 83¼	20	73 91¾
Pitts Youngstown & Ashtabula Ry					
1st gen 4s series A.....1948	J-D	—	101¼ 101¼	3	101¼ 103
1st gen 5s series B.....1962	F-A	—	115 —	—	115 117
1st gen 5s series C.....1974	J-D	—	115 —	—	—
1st gen 4½s series D.....1977	J-D	—	118½ —	—	—
Δ Pitts Youngstown & Ashtabula Ry					
1st mtge 3½s inc deb.....1964	J-J	—	101 101	5	98½ 101½
Potomac El Pwr 1st M 3½s.....1968	J-J	—	105¾ —	—	106¾ 107¾
1st mortgage 3½s.....1977	F-A	—	— 8½	—	113 113
Δ Providence Securities 4s.....1957	M-N	—	90 95	—	10 17
Δ Providence Terminal 4s.....1958	M-S	—	107 —	—	108¼ 111
Public Service El & Gas 3½s.....1960	J-J	—	103 —	—	106 108½
1st & ref mtge 3s.....1972	M-N	—	141 —	—	162 164½
1st & ref mtge 5s.....2037	J-J	—	—	—	237 242
1st & ref mtge 8s.....2037	J-D	—	—	—	—
<b>Q</b>					
Quaker Oats 2½s deb.....1964	J-J	—	98 98	3	97¾ 103½
<b>R</b>					
Reading Co 1st & ref 3½s ser D.....1988	M-N	86¼	86¼ 87½	53	86¼ 99½
Revere Copper & Brass 3½s.....1960	M-S	—	102 102	1	102 105
Rochester Gas & Elec Corp—					
Gen mtge 4½s series D.....1977	M-S	—	128 —	—	108 110
Gen mtge 3½s series H.....1967	M-S	—	—	—	108 110
Gen mtge 3½s series I.....1967	M-S	—	—	—	108 110
Gen mtge 3½s series J.....1969	M-S	—	108½ 108½	7	108½ 110
Δ R I Ark & Louis 1st 4½s.....1934	M-S	60¾	59 60¾	47	41 60¾
Δ Rut-Canadian 4s stpd.....1949	J-J	—	6¾ 9	—	8 13½
Δ Rutland RR 4½s stamped.....1941	J-J	—	7¾ 7¾	10	7¾ 15¾
<b>S</b>					
Saguenay Power 3s ser A.....1971	M-S	—	96½ 96½	10	96½ 105½
St Lawr & Adir 1st gold 5s.....1996	J-J	—	81½ —	—	81½ 90
2d gold 6s.....1996	A-O	—	109 —	—	88 92
St L Rocky Mt & P 5s stpd.....1958	J-J	—	—	—	97 101
St Louis-San Francisco Ry Co—					
1st mtge 4s ser A.....1907	J-J	80½	80½ 82½	172	79½ 92¼
Δ 2nd mtge inc 4½s ser A.....2022	May	51¼	51½ 52½	391	37¼ 57¼
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-S	100	100 101¾	14	100 104¾
Δ 2d 4s inc bond cfs.....Nov 1989	J-J	—	87 87	2	83 90
Δ Gen & ref gold 5s series A.....1990	J-J	90½	90½ 91½	51	78 105
St Paul & Duluth 1st cons gold 4s.....1969	J-D	—	—	—	—
Δ St Paul & Kansas City—					
1st Short Line RR gtd 4½s.....1941	F-A	46½	46 47½	193	32½ 47½
St Paul Union Depot 3½s B.....1971	A-O	—	—	—	105¼ 106½
Scioto V & N E 1st gtd 4s.....1989	M-N	—	127 —	—	126½ 130¾
Seaboard Air Line RR Co—					
1st mtge 4s ser A.....1996	J-J	99½	99¾ 100	122	99¾ 101¾
Δ Gen mtge 4½s ser A.....2016	J-J	62¾	62 63¾	144	58¼ 76¾
Seagram (Jos E) & Sons 2½s deb.....1966	J-D	94	94 94½	11	94 98

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	January 1	
			Sale Price	Bid & Asked		No.	Low	High
				Low	High			
Shell Union Oil 2½s deb.	1971	A-O	927½	927½	93½	52	927½	997½
1½ΔSlesian-Am Corp coll tr 7s.	1941	F-A	—	39	40	4	39	93
Skelly Oil 2½s deb.	1968	J-J	—	98½	99¼	17	98½	103¾
Socony-Vacuum Oil 2½s	1976	J-D	927½	92¾	93½	99	92¾	100¾
South & Nor Ala RR gtd 5s.	1963	A-O	—	124	—	—	126	126
Southern Bell Tel & Tel Co—								
3s debentures	1979	J-J	—	101¾	102	15	101	109¼
2½s debentures	1985	F-A	94	93¾	94½	68	93¾	104¾
2½s debentures	1987	J-J	—	96¾	96¾	6	96¾	103¾
Southern Indiana Ry 2½s.	1994	J-J	—	81	90½	—	81	97
Southern Pacific Co—								
1st 4½s (Oregon Lines) A.	1977	M-S	96	96¼	97½	74	90¾	102¾
Gold 4½s	1969	M-N	917½	91½	927½	81	83¼	98½
Gold 4½s	1981	M-N	90¼	90¼	91	83	83¼	100
San Fr Term 1st mtg 3½s ser A.	1978	J-D	—	101	—	—	100	104
Southern Pacific RR Co—								
1st mtge 2½s ser E.	1986	J-J	—	83¾	—	—	84	94½
1st mtge 2½s series F.	1996	J-J	—	80	80½	16	89	89¼
1st mtge 2½s ser G.	1991	J-J	—	83	89	4	89	94½
Southern Ry 1st cons gold 5s.	1994	J-J	113¾	119¾	114½	60	111¾	128
Devel & gen 4s series A.	1956	A-O	91¾	91½	92¼	98	91	103¼
Devel & gen 6s series A.	1956	A-O	105¼	105¼	106½	6	103	106½
Devel & gen 6½s series A.	1956	A-O	111¾	111¼	112	12	109	121
Memphis Div 1st gold 5s.	1996	J-J	—	106	107	12	106	117
St Louis Div 1st gold 4s.	1951	J-J	—	102	102½	—	102	105½
Southwestern Bell Tel 2½s deb.	1985	A-O	94	93¾	94¼	87	93¼	104¾
ΔSpokane Internat 1st gold 4½s.	2013	Apr	—	49	51	—	45½	56½
Standard Oil of Calif 2½s deb.	1966	M-N	—	101½	101½	15	101½	106½
Standard Oil (N J) deb 2½s.	1971	F-A	92¾	92¾	93¾	110	92¾	99¾
Sunray Oil Corp 2½s deb.	1966	J-J	—	100	—	—	101	103¾
Swift & Co 2½s deb.	1972	J-J	—	98	98	5	98	103¾
T								
Terminal RR Assn of St Louis—								
Ref & imp M 4s ser C.	2019	J-J	—	115	115	4	115	129
Ref & imp 2½s series D.	1988	A-O	98	98	98	5	99¾	106¾
Texas Corp 3s deb.	1968	M-N	103¾	103	104	46	103	107¾
Texas & New Orleans RR—								
1st & ref M 3½s ser B.	1976	A-O	93½	93	93½	5	93	103½
1st & ref M 3½s ser C.	1990	A-O	—	90	90	3	90	99¼
Texas & Pacific 1st gold 5s.	2000	J-D	—	124¾	124¾	5	124¾	137¾
Gen & ref M 3½s ser E.	1988	J-J	—	95¼	96	3	95¼	105
Texas Pacific-Missouri Pacific—								
Term RR of New Or 3½s.	1974	J-D	—	101½	101½	5	101½	104
Third Ave Ry 1st ref 4s.	1980	J-J	—	82¼	82¾	18	79¼	100½
ΔAdj income 5s.	Jan 1960	A-O	62	61½	64½	157	41	70
Tol & Ohio Cent ref & imp 3½s.	1960	J-D	—	100¼	100¼	7	96	100½
Trenton Gas & Elec 1st gold 5s.	1949	M-S	—	103¾	—	—	104	105¾
Tri-Continental Corp 2½s deb.	1961	M-S	—	96¾	—	—	97	102
U								
Union Electric Co of Mo 3½s.	1971	M-N	—	98¼	107¾	—	108½	112¾
1st mtge & coll tr 2½s.	1978	A-O	—	98¼	—	—	100	104¼
Union Oil of Calif 3s deb.	1967	J-J	102	102	102	7	102	105¾
2½s debentures	1970	J-D	—	96¾	98	18	96¾	104½
Union Pacific RR—								
2½s debentures	1976	F-A	—	97¼	98½	28	97¼	106¾
Ref mtge 2½s series C.	1991	M-S	88½	87¾	89¼	44	87¾	98¾
United Biscuit 2½s deb.	1968	A-O	—	99¼	100¼	11	99¼	103¼
U S Rubber 2½s deb.	1976	M-N	92	92	92¼	16	92	100¾
2½s debentures	1967	A-O	95¾	95¾	96	15	95¾	100½
Universal Pictures 3½s deb.	1959	M-S	97¾	97½	98	13	97½	102¾
V								
Vandalia RR cons g 4s series A.	1955	F-A	—	—	—	—	108	109¾
Cons s f 4s series B.	1957	M-N	—	—	—	—	—	—
Virginia Electric & Power Co—								
1st & ref mtge 2½s ser E.	1978	M-S	—	97¾	97¾	12	97¼	104¾
Va Iron Coal & Coke 1st gold 5s.	1949	M-S	—	99¾	100	1	98¾	100¼
Va & Southwest 1st gtd 5s.	2003	J-J	—	111	—	—	107¾	111
1st cons 5s.	1958	A-O	—	98¼	99½	—	98	106
Virginian Ry 3s ser B.	1995	M-N	97	97	98	63	97	106¾
W								
Wabash RR Co—								
Gen mtge 4s inc ser A.	Jan 1981	Apr	81½	81½	82¼	7	80	94
Gen mtge inc 4½s ser B.	Jan 1981	Apr	—	—	76½	—	77	92½
1st mtge 3½s ser B.	1971	Apr	—	92¼	93½	10	92	102½
Walker Hiram G & W 2½s deb.	1968	M-N	—	93¾	95¼	—	96	100¾
Walworth Co conv debentures 3½s.	1978	M-N	91¾	91¾	92	10	91¾	100
Ward Baking Co—								
5½s deb (subordinated)	1970	A-O	105¼	105¼	105½	9	105¼	107½
Warren RR 1st ref gtd gold 3½s.								
Washington Central Ry 1st 4s.	1948	F-A	—	51	54	—	50	60
Washington Terminal 2½s ser A.	1970	Q-M	—	100¾	—	—	100¾	101¼
Westchester Ltg 5s stpd gtd.	1950	F-A	—	98	102½	—	99	103
Gen mtge 3½s.	1967	J-D	—	109¼	113½	—	109½	113½
West Penn Power 3½s series I.	1966	J-D	—	105	105¾	16	105	107½
Western Maryland 1st 4s.	1952	J-J	107¾	107½	107¾	10	106¾	109¾
Western Pacific 4½s inc ser A.	2014	A-O	99	97¾	99	82	97½	106½
Western Union Telegraph Co—		May	100¼	100¼	100¾	21	100¼	106
Funding & real estate 4½s.	1950	M-N	97¾	96¾	98	187	79½	98¼
30-year gold 5s.	1951	M-S	92½	91½	92½	45	76½	95½
35-year 5s	1960	J-J	85¼	85	87	54	75	93½
Westinghouse El & Mfg 2½s.	1951	J-J	—	101¼	101¾	6	100¾	103
2½s debentures	1971	M-S	—	97	97½	6	97	103
West Shore 1st 4s guaranteed.	2361	M-S	58	58	60	41	57	76½
Registered	2361	M-S	—	55¾	57½	18	55¼	72½
Wheeling & Lake Erie RR 4s.	1949	M-N	—	—	—	—	104¾	106¼
Gen & ref M 2½s series A.	1992	J-D	—	99¾	—	—	100	102½
Wheeling Steel 3½s series C.	1970	M-S	—	96¾	—	—	96	106
1st mtge 3½s ser D.	1967	J-J	—	98¾	—	—	98	101¾
Wilson & Co 1st mortgage 3s.								
Winston-Salem S B 1st 4s.	1960	A-O	102¾	102½	103¾	13	102¼	105¾
Wisconsin Central Ry		J-J	—	112	118	—	116¾	118¾
Δ1st general 4s.	1948	J-J	70¼	70	82	147	60	82¼
ΔCertificates of deposit			—	16½	17¾	51	15½	24¾
ΔSu & Du div & term 1st 4s.	1936	M-N	—	16½	—	—	18	21
ΔCertificates of deposit			—	94	94¼	8	94	102
Wisconsin Electric Power 2½s.	1976	J-D	—	—	—	—	103½	109¼
Wisconsin Public Service 3½s.	1971	J-J	—	—	—	—	—	—



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 29, and ending the current Friday, Dec. 5. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DECEMBER 5

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par		Low	High		Low	High	
ACF-Brill Motors warrants	1	2 7/8	3	500	2 7/8	Dec 5 3/4 Jan	
Acme Aluminum Alloys	1	3 3/4	3 3/4	1,100	3 3/4	Dec 12 3/4 Feb	
Acme Wire Co common	10	6 1/2	6 3/4	300	6 1/2	Jan 34 Oct	
Adam Hat Stores Inc.	1	3 3/8	3 3/8	400	3 3/8	Dec 11 3/8 Feb	
Aeronautical Products Inc.	1	1 7/8	1 3/4	2,300	1 3/4	Dec 3 7/8 Oct	
Aero Supply Mfg capital stock	1	1 7/8	1 3/4	2,300	1 3/4	Dec 3 7/8 Feb	
Agnew Surpass Shoe Stores	1	12 3/4	13 3/8	1,300	10 7/8	May 15 Feb	
Ainsworth Mfg common	5	8	7	2,800	6 3/4	Nov 12 3/4 Feb	
Air Associates Inc (N J)	1	3 1/4	3 1/4	600	3	Oct 4 1/4 Feb	
Air Investors common	2	10	10	31	July 38	Feb	
Convertible preferred	10	7 1/8	7 1/8	13,000	7 1/8	Jan 5 1/4 Jan	
Aireon Mfg Corp common	50c	2 1/2	2 1/2	1,500	2 1/2	Nov 9 Jan	
60c convertible preferred	10	2 1/2	2 1/2	1,500	2 1/2	Nov 9 Jan	
Air-Way Electric Appliance	3	6	6	700	4 7/8	Jan 7 Oct	
Alabama Great Southern	50	80	80	50	80	Dec 92 Mar	
Alabama Power 4.20% pfd	100	94 1/4	94 1/4	25	94 1/4	Dec 103 Jan	
Alaska Airlines Inc.	1	2 7/8	2 3/4	3,900	2 3/4	Dec 5 1/4 Jan	
Alles & Fisher common	1	1	1	100	6 7/8	Aug 11 1/8 Jan	
Allied Internat Investing Corp	1	1	3 3/8	100	3 3/8	Dec 5 Aug	
Allied Products (Mich) common	5	21	21	1,100	15	Jan 23 1/2 Nov	
Altorfer Bros Co common	1	1	1	100	13	Jan 25 Feb	
Aluminum Co of America common	53 1/2	53 1/8	55	3,500	48 1/4	May 80 Jan	
\$3.75 cumulative preferred	100	96	96 1/2	300	95 1/2	Nov 105 1/4 Feb	
Aluminum Goods Mfg	1	24 1/2	24 1/2	100	19	Apr 24 1/2 Nov	
Aluminum Industries common	1	167	167	173 1/2	600	161 1/2	May 195 3/4 Sep
Aluminum Ltd common	1	167	167	173 1/2	600	161 1/2	May 195 3/4 Feb
American Bantam Car Co.	1	2	2	2 1/8	5,600	2	Nov 5 Feb
American Beverage common	1	2	2	2 1/8	400	2	Nov 3 3/4 Mar
American Book Co.	100	83	85 1/2	80	70	Jan 96 Nov	
American Cities Power & Light—							
Class A	25	53	53	100	50	Mar 53 Nov	
Class B	1	6 1/8	6	6 3/8	1,300	4 1/4	May 7 1/8 Jan
American & Foreign Power warrants	1	18 3/4	19 3/8	400	17	May 23 Feb	
American Fork & Hoe common	10	32 1/2	32	33 1/4	12,700	32	Nov 43 1/8 Jan
American Gas & Electric	100	109 1/4	109 1/4	111	625	109 1/4	Dec 113 May
4 1/4% preferred	100	109 1/4	109 1/4	111	625	109 1/4	Dec 113 May
American General Corp common	10c	2 1/4	2 1/4	2 3/8	900	2 1/4	Dec 3 3/8 Jan
\$2 convertible preferred	1	41 1/4	41 1/4	41 7/8	150	41 1/4	Dec 49 Jan
\$2.50 convertible preferred	1	1	1	1	1	1	1
American Hard Rubber Co.	25	1	1	1	1	1	1
American Laundry Mach	20	31 1/8	32 1/4	300	29 1/8	May 37 1/4 Feb	
American Light & Trac common	25	10 3/8	10 3/8	10 1/8	5,100	16	Nov 24 1/2 Jan
6% preferred	25	30 1/8	30 1/8	30 3/8	200	28 3/8	Jun 32 1/2 July
American Mfg Co common	25	16 1/4	16	16 1/4	300	14 1/2	Apr 17 1/2 July
American Maracaibo Co.	1	2 3/4	2 3/4	2 3/8	7,500	2 1/2	May 4 1/4 Feb
American Metal Products Co.	2	21 3/4	21 3/4	23 3/8	700	15	Jan 25 1/4 Oct
American Meter Co.	44	44	44	100	35	Jan 48 1/4 Sep	
American Potash & Chem class A.	1	32 1/2	32 1/2	33	1,500	29 1/2	May 43 Feb
Class B.	1	32 1/2	32 1/2	33	1,500	29 1/2	May 43 Feb
American Republics	10	19 1/8	18 3/4	19 1/2	5,000	16 3/4	May 23 Jan
American Seal-Kap common	2	3 3/8	3 3/8	3 3/4	800	3 1/8	Nov 6 1/2 Feb
Amer Superpower Corp com	10c	46	46	48	750	42	May 63 Feb
\$6 series preferred	5	46	46	48	750	42	May 63 Feb
American Thread 5% preferred	5	9 1/4	9 1/4	9 3/4	1,200	7 3/8	Jan 10 3/8 Oct
American Writing Paper common	5	9 1/4	9 1/4	9 3/4	1,200	7 3/8	Jan 10 3/8 Oct
Anchor Post Products	2	8 1/2	8 1/2	8 3/4	400	6	May 9 1/2 Jan
Angerman Co Inc common	1	6	6	6	200	5 1/2	Apr 7 1/2 Jan
Anglo-Iranian Oil Co Ltd—							
Amer dep rcts ord reg	£1	16 1/2	16 1/2	16 1/2	600	16 1/2	Jan 24 July
Angostura-Wupperman	1	3 1/2	3 1/2	3 1/2	900	3 1/4	May 5 1/2 Feb
Apex-Elec Manufacturing Co.	1	10	10	10 1/2	900	7 1/4	Jan 11 3/8 Oct
Appalachian Elec Pwr 4 1/2% pfd	100	99 1/4	98 1/2	100	540	98 1/2	Dec 114 1/8 Mar
Argus Inc.	1	5 1/2	5 1/2	5 3/4	1,300	4 3/4	May 8 1/2 Feb
Arkansas Natural Gas common	1	5	5	5 1/4	1,300	3 1/2	May 6 1/2 July
Common class A non-voting	1	5	5	5 1/4	1,300	3 1/2	May 6 1/2 July
6% preferred	10	10 7/8	10 7/8	10 7/8	200	10 1/2	Jan 11 1/4 July
Arkansas Power & Light \$7 pfd	1	113	113	113 1/2	30	110 3/4	Jun 114 Mar
Aro Equipment Corp.	2.50	11 1/4	11 1/4	12	900	9 3/4	May 14 1/2 Feb
Ashland Oil & Refining Co.	1	13 3/8	13 1/4	14 1/8	3,800	10 1/8	Jan 15 1/4 Nov
Associated Electric Industries—							
American dep rcts reg	£1	8 3/8	8 3/8	8 3/8	100	8 3/8	Nov 11 1/8 May
Associated Laundries of America	1	12	12	12	1,600	11 1/8	Jan 11 1/8 May
Associated Tel & Tel class A.	1	4 3/8	4 1/8	4 3/8	4,100	4 1/8	Dec 9 7/8 Feb
Atlantic Coast Fisheries	1	50	50	50	25	50	Apr 63 July
Atlantic Coast Line Co.	50	4 1/2	4 1/2	5 1/4	10,900	3 3/4	May 7 Feb
Atlas Corp warrants	1	28 1/4	28 1/4	29 3/8	2,800	24 1/4	May 37 Feb
Atlas Plywood Corp	1	4 7/8	4 7/8	5 1/4	600	4 3/8	Dec 9 Jan
Automatic Products	1	6 3/4	6 3/4	6 3/4	1,400	5 1/4	May 7 1/4 Feb
Automatic Voting Machine	1	15 1/2	15 1/2	16 3/8	1,000	10 1/2	May 16 3/8 Nov
Avery (B F) & Sons common	5	25	25	25	25	24 1/4	Jan 27 Jan
6% preferred	25	17	16	17 1/2	2,200	15	Nov 17 1/2 Dec
Ayrshire Collieries Corp new com	3	17	16	17 1/2	2,200	15	Nov 17 1/2 Dec
Babcock & Wilcox Co.	48 3/4	48 1/2	55 1/4	1,800	37 1/2	May 61 Oct	
Baldwin Locomotive	1	35	35	35	100	35	Dec 42 3/4 Jan
7% preferred	30	10 3/4	11	300	9 3/4	May 13 Feb	
Baldwin Rubber Co common	1	10 3/4	11	300	9 3/4	May 13 Feb	
Banco de los Andes—							
American shares	1	4 7/8	4 3/4	5 3/8	14,700	3 3/4	May 11 Apr
Barium Steel Corp	1	16 1/2	16 1/2	16 3/4	200	16	May 19 Jan
Barlow & Seelig Mfg	1	5 7/8	5 7/8	6	600	5 1/4	May 7 1/2 Feb
\$1.20 convertible A common	5	12 1/2	12 1/2	14 3/4	75	9 1/2	May 20 1/2 Feb
Basic Refractories Inc.	1	1	1	1	1	1	1
Bauman (L) & Co common	1	6	5	6	600	5	Dec 8 3/8 Mar
Beak-Brummel Ties common	1	16	16	16 3/8	800	16	May 23 Jan
Beck (A S) Shoe Corp	1	17 1/8	17 1/8	2	1,300	1 1/2	Jan 3 3/4 Jan
Bellanca Aircraft common	1	134 3/4	134	137 1/4	1 1/2	133 1/2	Nov 180 1/2 Feb
Bell Tel of Canada	100	8 7/8	8 7/8	9 3/8	1,900	8 7/8	Dec 11 Oct
Benrus Watch Co Inc	1	1	1	1	1	1	1
Benson & Hedges common	1	1 1/4	1	1 1/8	8,900	1	Sep 2 1/2 Jan
Convertible preferred	1	1 1/4	1	1 1/8	8,900	1	Sep 2 1/2 Jan
Berkey & Gay Furniture	1	1 1/4	1	1 1/8	8,900	1	Sep 2 1/2 Jan
Bickford's Inc common	1	8 3/4	8 3/4	9	400	7 1/4	May 11 3/4 Jan
Birdsboro Steel Fdry & Mach Co com	3	8	8	8	25	6 3/4	May 11 3/4 Feb
Blauner's common	1	3 1/4	3 1/8	3 1/4	2,800	3	May 4 Jan
Blue Ridge Corp common	1	15	12 1/2	16 1/4	5,700	7 3/8	Jun 16 1/4 Dec
Blum (Philip) & Co Inc	1	9	9	9 1/2	1,100	9	Dec 15 Apr
Blumenthal (S) & Co common	1	42 1/2	42 1/2	43	350	37 1/4	May 55 Jan
Bohach (H C) Co common	100	124 1/4	124 1/4	124 1/4	10	116	May 132 Apr
7 1/2 Ist preferred	25	27 1/2	27 1/2	27 1/2	20	21 1/2	Jun 37 Feb
Borne, Strymer Co	25	15 1/2	15 1/2	16 1/4	5,300	15 1/2	Dec 17 1/2 Jan
Bourjois Inc.	1	8 3/4	8 3/4	9 1/8	1,500	8 3/8	Nov 20 Feb
Brazilian Traction Light & Power	1	8 3/4	8 3/4	9 1/8	1,500	8 3/8	Nov 20 Feb
Breeze Corp common	1	8 3/4	8 3/4	9 1/8	1,500	8 3/8	Nov 20 Feb
Brewster Aeronautical	1	4	4	4	4	4	Jan

For footnotes see page 35.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Bridgeport Gas Light Co.	•	—	—	—	—	22½ Jun	26½ Jan
Bridgeport Oil Co.	•	—	9¼	9½	200	6¼ May	10½ Jan
Brillo Mfg Co common	•	—	16	16	350	14¼ July	22 Feb
Class A	•	—	31½	32	200	31½ Dec	36 Feb
British-American Oil Co.	•	—	17½	17½	100	17½ Dec	25 Jan
British-American Tobacco	•	—	—	—	—	—	—
Amer dep rcts ord bearer	£1	—	12½	12½	50	12 Oct	21½ Jan
Amer dep rcts ord reg	£1	—	12½	13	600	12½ Oct	20½ Feb
British Celanese Ltd—	•	—	—	—	—	—	—
Amer dep rcts ord reg	10c	2½	2½	2½	300	2½ Oct	4½ Feb
British Columbia Power class A	•	—	—	—	—	22½ Oct	27½ Mar
Class B	•	—	—	—	—	1½ May	3½ Mar
Brown Forman Distillers	1	—	19¾	20	300	15¼ May	23¼ July
Brown Rubber Co common	1	—	8½	8½	900	5½ May	9 Feb
Bruce (E L) Co common	5	—	48	48	100	32 Jun	48 Dec
Bruck Silk Mills Ltd.	•	—	—	—	—	25 Feb	26½ Feb
Buckeye Pipe Line	•	11¼	11	11¼	1,400	10½ Jun	12¾ Feb
Bunker Hill & Sullivan	2.50	16¾	16¼	17¾	3,100	15¼ May	19½ Mar
Burd Piston Ring Co.	1	—	—	—	—	10¼ May	16 Oct
Burma Corp Amer dep rcts	•	5½	5½	5½	13,600	7½ Nov	1½ Mar
Burry Biscuit Corp.	12½c	2¾	2½	2¾	3,800	2½ Nov	7 Feb
Butler (P H) common	25c	—	13	13	100	12¼ May	13¼ Aug
C							
Cable Electric Products common	50c	3¼	3¼	3¾	100	3½ Jun	4½ Apr
Cables & Wireless—	•	—	—	—	—	—	—
American dep rcts 5% pfd	£1	—	—	—	—	2¾ July	3½ Mar
Calamba Sugar Estate	1	—	—	—	—	6½ Jan	8 Mar
California Electric Power	1	6¾	6¾	7½	3,100	6¾ Dec	10 Jan
Callite Tungsten Corp	1	3	3	3½	700	2¾ May	5½ Feb
Camden Fire Insurance	5	18½	16½	18½	50	18 Nov	23½ Mar
Canada Bread Co Ltd	•	—	—	—	—	—	—
Canada Cement Co Ltd common	•	—	—	—	—	20 Jan	20 Jan
6½% preference	20	—	—	—	—	20 Nov	26 May
Canadian Cannery Ltd	•	—	—	—	—	18 Nov	18 Nov
Convertible preferred	•	—	—	—	—	22 May	22 May
Canadian Industrial Alcohol—	•	—	—	—	—	—	—
Class A voting	•	—	—	—	—	9½ May	15½ Jan
Class B non-voting	•	—	—	—	—	9½ May	15 Jan
Canadian Industries Ltd—	•	—	—	—	—	—	—
7% preferred	100	—	—	—	—	150 Nov	165 Jun
Canadian Marconi	•	1½	1½	1¾	4,200	1½ May	3 Jan
Capital City Products	1	40½	38½	40½	175	33½ Sep	45 Mar
Carey Baxter & Kennedy Inc	1	—	10½	10½	1,300	6½ Jan	10½ Dec
Carman & Co new common	2.50	—	—	—	—	5¾ Nov	7¾ Oct
Carnation Co common	•	54	53	54	170	43½ Jan	54 Dec
Carolina Power & Light \$5 pfd.	•	—	—	—	—	114 Nov	119 July
Carr-Consol Biscuit Co.	1	4¾	4¾	6¾	22,400	4¾ Dec	20 Jan
Carreras Ltd—	•	—	—	—	—	—	—
Amer dep rcts B ord.	2s 6d	—	—	—	—	1¾ Sep	3 Apr
Carter (J W) Co common	1	—	—	—	—	9 Apr	11 Mar
Casco Products common	•	6	6	6¼	800	6 May	9 Jan
Castle (A M) & Co.	10	—	32½	34	250	30 May	43½ Feb
Catalin Corp of America	1	8¼	8¼	9½	3,500	8½ Nov	17½ Feb
Central Maine Power Co—	•	—	—	—	—	—	—
3.50% preferred	100	78	x78	99½	60	x78 Dec	96½ Feb
Central Ohio Steel Products	1	19½	19	19½	300	15½ May	21¼ July
Central Power & Light 4% pfd.	100	—	92¼	92¼	50	92¼ Dec	102 Jan
Central & South West Corp.	•	9½	9	9½	22,800	8¾ May	11½ Feb
Central States Elec 6% preferred	100	—	17¼	17½	50	11½ May	24¼ Jun
7% preferred	100	69½	69½	75½	240	48 May	83 Jun
Conv pfd opt div ser	100	—	—	—	—	12 Apr	22¼ Jan
Conv pfd opt div ser 1929	100	—	—	—	—	12½ May	23½ Feb
Century Electric Co common	10	13	13	14	400	12 Oct	15¼ Nov
Cessna Aircraft Co common	1	3¼	3¼	3½	2,300	2½ Jun	4½ Jan
Chamberlin Co of Amer new com	2.50	—	8¾	9½	700	8½ Nov	9½ Nov
Charis Corp common	10	—	—	—	—	11½ Oct	14 Feb
Cherry-Burrell common	5	23¾	23¾	24	100	19½ May	27½ Oct
Chesebrough Mfg common	10	—	70¼	71¼	125	70 Mar	77½ Jan
Chicago Rivet & Mach	4	—	—	—	—	14 May	19 Nov
Chicago & Southern Air Lines	•	5½	5½	5½	1,100	5½ Dec	7½ Oct
Voting trust ctf.	•	5	5	5½	1,400	5 Dec	7½ Oct
Chief Consolidated Mining	1	—	7½	1	1,700	7½ Dec	1¾ Mar
Childs Co preferred	100	108	108	110	250	93 May	148 Jan
Cities Service common	10	34½	34½	37¼	15,800	23¼ Jan	41 Oct
City Auto Stamping	5	—	—	—	—	10¼ May	15 Feb
City & Suburban Homes	10	9½	9½	9½	500	8½ May	11¼ Jan
Clark Controller Co	1	15½	15½	15½	400	13½ May	19 Feb
Clarostat Mfg Co	1	2	2	2½	2,000	1¾ Sep	3¾ Jan
Claude Neon Inc common	1	1½	1½	2	20,000	1¾ Dec	3¾ Jan
Clayton & Lambert Mfg	4	11	11	11	100	9½ Jan	15½ Feb
Clinchfield Coal Corp.	100	135	135	150	350	66¼ Jan	166 Oct
Club Alum Products Co.	•	7	7	7	200	6¼ Aug	9½ Jan
Cockshutt Plow Co common	•	—	—	—	—	9½ Nov	13½ Feb
Colon Development ordinary	1	3¼	3¼	3¾	700	3 Nov	4½ Feb
Colonial Airlines	1	7	7	7½	2,500	7 Aug	11½ Feb
Colonial Sand & Stone Co.	1	6½	6½	6¾	3,100	4¾ May	8 July
Colorado Fuel & Iron warrants	•	4½	4½	5	2,900	3½ May	7 Feb
Colt's Manufacturing Co	25	32½	32½	34¼	900	25¼ Jan	36½ Nov
Commodore Hotel Inc	1	4½	4½	5	2,300	3½ May	5¼ Aug
Commonwealth & Southern warrants	•	—	—	—	—	1 Aug	1 Jan
Community Public Service	25	27½	27½	28½	500	27½ Dec	34¼ Jan
Compo Shoe Machinery—	•	—	—	—	—	—	—
Vic ext to 1956	1	7	7	7¼	600	6¾ Nov	10½ Jan
Conn Gas & Coke Secur common	•	½	½	½	100	¾ May	2 Jan
\$3 preferred	•	—	—	—	—	34½ Jun	43 Feb
Consol G E L F Balt common	•	70	69½	70	1,600	68½ Nov	83¼ Jan
4½% series B preferred	100	114	114	114½	160	118½ Jan	118½ Jan
4% preferred series C	100	—	—	—	—	107 Nov	110½ Jan
Consolidated Gas Utilities	1	8½	8½	9	2,100	x7½ May	9½ Jan
Consolidated Mining & Smelt Ltd.	5	74¾	74	76½	1,675	63½ May	85½ Feb
Consolidated Royalty Oil	10	2¾	2½	2¾	1,400	2¼ May	3½ July
Consolidated Steel Corp common	•	30¾	30¾	31½	2,500	21½ Apr	35½ Nov
Consolidated Textile Co.	10c	13	13	13¾	3,800	7¾ Jan	15 Nov
Continental Car-Na-Var Corp	1	2½	2½	2½	600	2¼ Oct	3¾ Aug
Continental Fdy & Machine Co.	1	12¼	12¼	13¼	1,500	10¾ May	19½ Feb
Cook Paint & Varnish Co.	1	34	34	35¾	250	26 May	41¼ Feb
Cooper Brewing Co common	1	—	2½	2¾	1,100	2½ Dec	3¾ Aug
Copper Range Co.	•	9½	9½	10½	2,950	8½ July	11 Feb
Cornucopia Gold Mines	5c	—	½	½	4,800	½ May	1½ Jan
Coro Inc	•	10¾	10¾	11½	1,300	9½ May	15½ Feb
Corroon & Reynolds	1	3½	3½	3¾	5,900	2½ Nov	4½ Jan
\$1 preferred class A	•	13¼	13¼	13¼	400	11¼ Jun	14¼ Aug
Cosden Petroleum common	1	5½	5½	5½	2,900	3½ May	6¼ Nov
5% convertible preferred	50	48¼	48¼	48¼	50	36 Jan	51½ Nov



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Courtaulds Ltd—						
American dep receipts (ord reg)—£1					4 7/8 Nov	7 1/2 Jan
Creole Petroleum—	5	36 1/4	35 3/8 36 7/8	21,900	25 3/4 Jan	37 3/8 Nov
Croft Brewing Co—	1	1 1/4	1 1/4 1 1/4	5,400	1 1/4 Oct	2 3/8 Feb
Crosley Motors Inc—	1		8 1/8 8 7/8	1,100	7 1/2 Sep	14 3/8 Feb
Crowley Milner & Co—	1	6 1/2	6 1/2 6 3/4	700	6 3/4 May	10 3/8 Feb
Crown Cent Petrol (Md)—	5	5 1/4	5 1/4 5 1/2	2,600	4 May	6 1/8 Nov
Crown Cork International A—	5	16 7/8	16 1/2 16 7/8	850	16 Oct	20 Feb
Crown Drug Co common—	25c	3 3/8	3 3/8 4 1/4	1,700	3 3/8 May	6 1/2 Feb
Crystal Oil Refining common—	5	2 1/2	2 1/2 2 1/2	100	1 1/2 Apr	3 3/4 Oct
\$6 preferred—	10	31	30 1/2 31	200	21 Apr	39 Oct
Cuban Atlantic Sugar—	5	21 1/2	21 1/8 22 1/8	5,000	18 1/2 Sep	26 3/4 Jan
5% preferred—	100	105 1/2	105 1/2 105 1/2	10	104 1/2 Nov	107 Jan
Cuban Tobacco common—	5				7 1/2 May	17 Jan
Curtis Lighting Inc common—	2.50		6 6	50	5 1/2 May	8 Feb
Curtis Mfg Co (Mo)—	5		14 14	100	10 3/4 May	18 3/4 Oct

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Davenport Hosiery Mills—	2.50		35 35	25	28 May	38 Oct
Davidson Brothers Inc—	1		6 7/8 7	200	6 1/2 Apr	8 Jan
Dayton Rubber Co class A—	35		35 35 1/2	100	32 Aug	38 Jan
Dejay Stores common—	50c				6 1/2 May	10 1/2 Feb
Dennison Mfg class A common—	5	10 3/8	10 3/8 11	900	9 3/8 Mar	12 1/2 Feb
8% debenture—	100		145 145	10	145 Dec	155 May
Derby Oil Co common—	8	17	17 17 3/8	1,600	10 1/4 Apr	19 1/4 Oct
Detroit Gasket & Manufacturing—	1		11 1/4 12	200	9 1/4 Sep	14 Feb
Detroit Gray Iron Foundry—	1	2 1/2	2 1/2 2 3/8	800	2 3/8 Mar	3 3/8 Feb
Detroit Steel Products—	10	22 3/8	20 23	2,700	17 1/2 Aug	23 Dec
Devoe & Reynolds class B—	5	13 1/2	13 1/2 13 1/2	100	11 1/2 Sep	16 Feb
Diana Stores Corp common—	50c		6 6 3/8	3,500	4 3/4 Apr	7 3/4 Jan
Distillers Co Ltd—						
Amer dep rets ord reg—£1					17 1/2 Feb	19 Feb
Dobackman Co common—	1	11 1/4	11 1/4 11 3/8	2,100	11 1/4 Dec	19 1/4 Feb
Domestic Credit Corp class A—	1	2 3/8	2 3/8 3 1/8	5,000	2 1/2 May	4 3/8 Oct
Dominion Bridge Co Ltd—	25	13 3/4	13 14 1/8	2,200	33 3/4 Jan	33 3/4 Feb
Dominion Steel & Coal B—	25	13 3/4	13 14 1/8	2,200	10 3/4 May	17 1/2 Feb
Dominion Tar & Chem Co Ltd—	5	85	85 88	40	22 3/8 Oct	25 1/2 Jun
Dominion Textile Co Ltd—	5	68 1/2	68 1/2 69 1/8	225	76 3/4 Sep	94 Feb
Draper Corp—	10				87 May	99 Jan
Driver Harris Co—	10				37 1/4 Nov	48 Feb
Duke Power Co—	10		x77 3/4 80	175	x77 3/4 Dec	106 Apr
Dunlop Rubber Co Ltd—						
Amer dep rets ord reg—£1					7 1/2 Sep	10 1/2 May
Durham Hosiery class B common—	5		5 1/4 5 1/4	100	12 May	18 1/2 Feb
Duro Test Corp common—	1	14 1/4	14 1/4 14 1/2	400	4 1/4 May	6 1/2 Feb
Duval Texas Sulphur—	5				11 1/2 May	15 1/2 Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
East Gas & Fuel Assn common—	5	3 3/8	3 1/2 3 7/8	1,700	2 1/2 May	4 1/4 Jan
4 1/2% prior preferred—	100	88	88 89	275	81 May	97 1/2 Jan
6% preferred—	100	78	78 80	375	49 May	82 1/2 Jan
Eastern Malleable Iron—	25				35 1/2 Jan	57 Nov
Eastern States Corp—	5	3 1/4	3 1/4 3 1/2	4,300	1 1/4 May	4 3/8 Oct
\$7 preferred series A—	5	73	73 73	25	50 May	82 Oct
\$6 preferred series B—	5	59	59 62	525	40 May	77 1/2 Oct
Eastern Sugar Associates—						
Com shares of beneficial int—	1	10 1/2	10 1/2 11 1/8	700	10 1/2 Dec	14 1/2 Sep
\$5 pfd shares of beneficial int—	1	52 1/2	52 1/2 54	725	42 3/4 May	60 3/8 Oct
Easy Washing Machine B—	12	11 1/8	11 1/8 12 3/8	1,100	6 1/4 May	13 1/4 Nov
Electric Bond & Share common—	5	10 3/8	10 1/4 11 1/4	39,600	8 1/4 May	17 1/2 Jan
Electric Power & Light 2d pfd A—	5	133 1/2	133 1/2 137	550	115 May	155 Sep
Option warrants—	4 1/8		4 1/8 4 1/8	100	2 1/2 May	7 1/2 Feb
Electrographic Corp—	1				17 Jan	26 1/4 Oct
Electromaster Inc—	1	2 7/8	2 7/8 2 7/8	100	2 3/4 Aug	4 3/4 Feb
Elliott Co common—	10	17 1/2	17 1/2 19 1/2	3,000	15 3/4 May	24 1/2 Sep
5% preferred—	50	45 1/4	45 1/4 46	150	43 3/4 Aug	50 Mar
Empire District Electric 5% pfd—	100	102	102 102	10	100 Nov	111 Jan
Empire Millwork Corp—	1		7 1/4 7 1/2	300	7 1/4 Dec	8 1/4 Nov
Emeco Derrick & Equipment—	5	1 1/2	1 1/2 1 3/8	5,800	8 1/4 Jan	13 3/8 Oct
Equity Corp common—	10c	46 1/2	46 1/2 48 1/2	600	1 3/4 Aug	2 3/4 Jan
\$3 convertible preferred—	1	8 1/2	8 1/2 8 3/4	600	6 May	12 Feb
Esquire Inc—	1	3	3 3 3/8	6,000	1 1/2 May	3 3/8 Oct
Eureka Corp Ltd—	10				27 3/4 Nov	30 3/4 Apr
Eureka Pipe Line common—	10					

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Fairchild Camera & Inst Co—	1	12 1/2	11 1/4 13	4,400	7 1/2 May	13 3/4 Oct
Fairchild Engine & Airplane—	1	3 1/2	3 1/2 3 3/8	8,700	2 May	4 1/4 Oct
Falstaff Brewing—	1	31	30 1/2 31 3/8	1,900	21 Apr	32 1/2 Nov
Fansteel Metallurgical—	1	12	12 13 3/8	5,200	12 Dec	22 3/4 Jan
Fedders-Guilgan Corp—	1	11 3/8	11 1/8 11 1/2	2,000	11 Sep	14 Jan
Fire Association (Phila)—	10	48 1/4	48 1/4 49 1/2	130	45 Aug	64 Feb
First York Corp common—	10c	2 1/4	2 1/4 2 3/8	1,900	1 1/2 May	3 1/2 Nov
\$2 div cum preferred—	1		40 40	50	40 Jan	43 1/2 Jan
Fishman (M H) Co—	1				17 1/2 Nov	20 1/2 July
5c to \$1 Stores—	1					
Ford Motor Co Ltd—						
Amer dep rets ord reg—£1		5 3/8	5 3/8 5 3/8	900	4 3/4 Oct	6 1/4 Apr
Ford Motor of Canada—						
Class A non-voting—	18	18	18 18 1/4	800	16 1/2 Sep	20 1/2 Feb
Class B voting—	18	19	19 19	25	18 1/4 Aug	23 Oct
Ford Motor of France—						
Amer dep rets bearer—	1	1 1/8	1 1/8 1 1/8	1,200	1 1/2 Sep	3 Mar
Fort Pitt Brewing Co—	1.25	20 1/2	20 1/2 21 1/4	400	7 1/2 Jun	10 1/4 Jan
Fox (Peter) Brewing—	1	20 1/2	20 1/2 21 1/4	250	20 Sep	31 1/2 Feb
Franklin Simon & Co Inc—	1	29 1/4	29 1/4 30 1/2	200	7 Dec	14 1/2 Feb
4 1/2% conv preferred—	50	29 1/4	29 1/4 30 1/2	600	29 1/2 Sep	38 1/2 Feb
Franklin Stores—	1	7 3/8	7 3/8 8	1,300	6 1/4 May	12 1/2 Feb
Fuller (Geo A) Co new common—	5	13 1/8	13 1/8 14	800	12 1/2 Nov	14 1/2 Nov

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Garrett Corp common—	2	9 3/4	9 3/4 10 7/8	1,100	6 1/2 May	11 1/2 Oct
Gatineau Power Co common—	5	87	87 87	10	15 Apr	19 1/2 Feb
5% preferred—	100	87 1/2	87 1/2 87 1/2	10	87 Dec	104 1/2 Feb
Gellman Mfg Co common—	1	7 1/4	7 1/4 8 1/4	1,800	4 May	9 3/4 Oct
General Alloys Co—	1	2 1/8	2 1/8 2 1/2	600	2 May	3 1/2 Jan
General Builders Supply Corp—	1		3 3/4 4	600	3 3/4 May	6 1/2 Jan
5% conv preferred—	25		23 3/8 23 3/8	75	22 Apr	32 1/2 Jan
General Electric Co Ltd—						
Amer dep rets ord reg—£1		9 1/2	9 1/2 9 1/2	200	9 1/2 Nov	14 Jan
General Finance Corp common—	1	7	7 7 3/8	1,700	6 May	9 1/2 Jan
5% preferred series A—	10	8	8 8 1/8	200	7 1/2 July	9 3/8 Feb
General Fireproofing common—	5		32 3/4 33 1/2	400	24 Jan	37 Nov
General Outdoor Adv 6% pfd—	100	102	102 105	60	102 Dec	109 May
General Plywood Corp—	1	18 3/8	18 1/8 19	1,200	17 1/4 Nov	25 1/4 Feb
General Public Service 5% preferred—	1	3 1/2	3 1/2 3 3/8	400	3 May	4 1/4 Oct
General Shareholdings Corp com—	1	97	95 1/2 97 1/4	80	89 Mar	99 1/2 Aug
\$6 convertible preferred—	5					
Georgia Power \$6 preferred—	5				11 1/2 Sep	11 1/2 Mar
\$5 preferred—	5				110 1/2 Jan	110 1/2 Oct
Giant Yellowknife Gold Mines—	1		5 5 1/8	500	4 1/2 May	6 1/8 Mar
Gilbert (A C) common—	5				13 1/2 Jun	22 1/2 Feb
Preferred—	5		54 54	50	52 1/2 May	54 1/2 Aug
Gilchrist Co—	5				12 1/2 Nov	17 1/2 Jan
Gladling McBean & Co—	5				27 1/2 Sep	29 3/4 Apr
Gleaner Harvester Corp—	2.50	23 1/4	22 3/8 24	1,200	18 1/4 Jan	25 Feb
Glen Alden Coal—	1	19 1/4	19 1/4 19 3/8	1,600	16 Jun	22 1/2 Oct
Glenmore Distilleries class B—	1	14	13 3/8 16 3/8	3,400	9 3/4 May	17 1/2 Nov
Globe-Union Inc—	5	14 1/4	14 1/4 14 3/8	500	13 Oct	17 Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Gobel (Adolf) Inc common—	1	3 7/8	3 3/4 3 7/8	800	3 1/4 May	5 1/8 Jan
Goochoux Sugars class A—	1	39	38 39	700	25 1/4 May	61 1/2 Jan
Class B—	1				96 Nov	104 1/2 Jun
\$4.50 prior preferred—	1				44 May	51 1/4 Jan
Goldfield Consolidated Mines—	1			5,600	44 Apr	51 1/4 Aug
Goodman Mfg Co—	50				7 1/2 May	15 1/2 Jan
Gorham Inc class A—	10	67 1/2	66 3/4 69 1/2	750	47 1/2 May	69 1/2 Dec
Gorham Mfg common—	10	18 1/4	18 1/4 19	200	9 3/8 May	25 1/2 Oct
Graham-Paige Motors \$5 conv pfd—	25	7	7 7 1/8	300	7 May	9 1/2 Feb
Grand Rapids Varnish—	1				8 Sep	14 Feb
Gray Mfg Co—	5					
Great Atlantic & Pacific Tea—						
Non-voting common stock—	100	102	101 1/2 102 1/2	125	95 1/4 May	112 July
7% 1st preferred—	100	138 1/2	136 1/4 138 1/2	200	132 1/2 Jun	145 Apr
Great Northern Paper—	25	45 1/4	45 45 1/2	300	39 1/2 Jan	47 1/4 Nov
Grocery Stores Products common—	25c	9 1/4	9 1/4 9 1/2	700	9 1/8 Dec	15 1/2 Jan
Gulf States Utilities \$4.40 pfd—	100	100	100 101 1/8	40	100 Dec	114 1/8 Feb
Gypsum Lime & Alabastine—	5				9 1/2 Oct	15 1/2 Feb

H									
Hall Lamp Co new common	5	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	700	8 <sup>3</sup> / <sub>4</sub>	Nov	9 <sup>3</sup> / <sub>4</sub>	Nov
Hamilton Bridge Co Ltd	•	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	300	5 <sup>7</sup> / <sub>8</sub>	May	8 <sup>3</sup> / <sub>8</sub>	Feb
Hammermill Paper	10	37	37	39 <sup>1</sup> / <sub>4</sub>	350	28	May	40 <sup>1</sup> / <sub>2</sub>	Nov
Hartford Electric Light	25		54 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub>	50	54 <sup>3</sup> / <sub>4</sub>	Dec	70 <sup>1</sup> / <sub>4</sub>	Feb
Hartford Rayon common	1	3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	4	800	2 <sup>1</sup> / <sub>2</sub>	May	5	Feb
Harvard Brewing Co	1		2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	100	2 <sup>1</sup> / <sub>2</sub>	Oct	4 <sup>1</sup> / <sub>8</sub>	Feb
Hat Corp of America B non-vot com	1		6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	20	6 <sup>3</sup> / <sub>8</sub>	Nov	9	Feb
Hathaway Bakeries Inc	1	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	300	7 <sup>3</sup> / <sub>8</sub>	Nov	9 <sup>1</sup> / <sub>4</sub>	July
Hazeltine Corp	•		13 <sup>1</sup> / <sub>8</sub>	14	1,200	13 <sup>1</sup> / <sub>8</sub>	Jan	17 <sup>1</sup> / <sub>2</sub>	Feb
Hearn Dept Stores common	5	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	1,000	8 <sup>1</sup> / <sub>8</sub>	Dec	12 <sup>3</sup> / <sub>8</sub>	Feb
Hecla Mining Co	25c	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	3,700	9 <sup>7</sup> / <sub>8</sub>	Dec	14 <sup>1</sup> / <sub>4</sub>	Mar
Helena Rubinstein	•	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	11	175	11	May	25	Jan
Class A	•		11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	50	11 <sup>1</sup> / <sub>8</sub>	Dec	16	Jan
Heller Co common	2		10	10	300	9 <sup>1</sup> / <sub>4</sub>	May	13 <sup>3</sup> / <sub>4</sub>	Feb
5 <sup>1</sup> / <sub>2</sub> % preferred w w	100		97 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>	40	97 <sup>1</sup> / <sub>4</sub>	Dec	107	Jan
4% preferred w w	100	72	72	74	230	72	Dec	85	Mar
Henry Holt & Co common	1	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>	700	8 <sup>3</sup> / <sub>8</sub>	Aug	15 <sup>1</sup> / <sub>8</sub>	Feb
Heyden Chemical common	1	20 <sup>3</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>4</sub>	1,800	19 <sup>1</sup> / <sub>4</sub>	May	23 <sup>1</sup> / <sub>4</sub>	Feb
Hoe (R) & Co class A	10	55 <sup>1</sup> / <sub>4</sub>	55	55 <sup>1</sup> / <sub>4</sub>	400	49	Mar	57	Aug
Hollinger Consolidated G M	5		9 <sup>1</sup> / <sub>4</sub>	9 <sup>7</sup> / <sub>8</sub>	800	7 <sup>7</sup> / <sub>8</sub>	May	10 <sup>1</sup> / <sub>8</sub>	Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 5

STOCKS— New York Curb Exchange										STOCKS— New York Curb Exchange									
Par		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low		High	Par		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low		High
<b>M</b>																			
Line Material Co.		5	16	15 1/2 16 1/4	500	13 1/2	May	20	Oct	Ogden Corp common		50c	1 1/4	1 1/4 1 1/2	3,300	1 1/4	May	2 1/2	Jan
Lionel Corp.		10	20 3/8	19 1/2 21	1,200	19 1/2	Dec	26 1/2	Feb	Ohio Brass Co class B common		—	—	37 38 1/4	375	31	Jan	39	Nov
Lipton (Thos J) Inc 6% preferred		25	—	25 25	300	25	Dec	32 1/2	Jan	Ohio Power 4 1/2% preferred		100	108 1/2 110	30	108 1/2	Dec	116	Mar	
Lit Brothers common		—	9	9 9 1/4	600	8 1/4	May	31	Jan	Oklahoma Natural Gas		15	33 1/2 33 1/2	800	29 1/2	Sep	37 1/2	Jan	
Loblaw Groceries class A		25 1/8	25 1/8	25 1/8	500	25 1/8	Dec	31	Jan	Old Pointexter Distillery		1	6 1/4 6	1,100	4 1/4	May	8 1/4	Feb	
Class B		—	—	—	—	—	—	—	—	Oliver United Filters B		—	—	—	—	11	Oct	12 1/2	Jan
Locke Steel Chain		5	25 1/2	25 1/2	50	25 1/2	Dec	31	Jan	Omar Inc		1	—	—	—	12 1/4	Jun	18	Oct
Logansport Distilling Co.		1	16 1/4	16 1/4	3,200	16 1/4	May	16 1/4	Nov	O'Keefe Copper Co Ltd Amer shares		1	13 1/2 13 1/2	500	9 1/4	Jun	14	Nov	
Lone Star Gas Corp common		10	20 3/8	20 3/8 21 3/8	3,500	16 1/8	Jan	21 1/8	Nov	Overseas Securities		1	—	10 1/4 10 1/4	100	9 1/4	Sep	16	Feb
Longines-Wittnauer Watch Co.		1	8	7 3/4 8 1/4	1,600	7 1/4	May	—	—	<b>P</b>									
Long Island Lighting Co.		—	—	—	—	—	—	—	—	Pacific Can Co common		5	7 1/2 7 1/2	800	7 1/4	Jun	12 1/2	Feb	
Common cts of dep.		56 1/4	56 1/2	58 1/4	8,500	55	Sep	1 1/4	Jan	Pacific Gas & Elec 6% 1st pfd.		25	36 34 3/4 36	2,600	34 3/4	Nov	41 1/4	Mar	
7% preferred A cts of dep.		46	46	50 1/2	550	46	Nov	90	Jan	5 1/2% 1st preferred		25	—	32 32 1/2	700	31 1/2	Nov	38 1/2	Mar
6% preferred B cts of dep.		15 7/8	15 7/8	17	2,325	11 1/4	Jan	17 1/8	Nov	Pacific Lighting \$5 preferred		100	103 1/2 104	120	101 1/4	Oct	105	Jan	
Louisiana Land & Exploration		1	110 1/2	110 1/2	40	109 1/2	May	11 1/2	Jan	Pacific Power & Light 5% pfd.		—	96 96	25	96	Dec	105	Aug	
Louisiana Power & Light \$6 pfd.		2	16 1/2	16 1/2	500	15 1/2	Jan	20	July	Pacific Public Service		—	—	—	—	12	Feb	15	Mar
Lynch Corp.		—	—	—	—	—	—	—	—	\$1.30 1st preferred		—	—	—	—	25	Oct	27 1/2	Mar
<b>N</b>																			
Mackintosh-Hemphill Co.		5	7	7 1/8	400	5 1/2	Sep	7 1/8	Dec	Page-Hersey Tubes common		—	—	—	—	24 1/2	Sep	24 1/2	Jun
Maine Public Service Co.		10	18 7/8	18 7/8 19 1/2	500	18	Nov	21 1/2	Aug	Pan American Airways warrants		—	—	—	—	—	—	—	—
Mangel Stores common		1	13	13	100	13	Apr	20 1/2	Jan	Pantepec Oil of Venezuela Amer shrs		10 1/8	10 1/8 10 1/8	11,800	8 1/8	Apr	12 1/2	Jan	
Manischewitz (The B) Co.		25	25	25	40	23 1/2	Jun	25 1/2	Jun	Paramount Motors Corp.		1	11 11	25	11	Jan	15 1/2	Feb	
Mapes Consolidated Mfg Co.		—	—	—	—	38 1/4	July	55	Jan	Parker Pen Co.		5	27 27 27	100	27	Dec	52 1/2	Feb	
Marconi International Marine		—	—	—	—	—	—	—	—	Parkersburg Rig & Reel		1	17 17 17 1/2	200	13 1/8	May	19 1/4	July	
Communication Co Ltd.		—	—	—	—	—	—	—	—	Patchogue Plymouth Mills		1	88 88 88	10	59 1/4	Jan	97	Nov	
Marion Power Shovel		10	9 1/2	9 1/2 9 1/2	900	3	Sep	5	Mar	<b>Q</b>									
Massey Harris common		13	13	13 13 1/8	1,100	11 1/4	May	10 1/2	Oct	Peninsular Telephone common		25	25 25 1/2	150	40 1/2	Jun	51 1/2	Jan	
McAleer Mfg Co common		1	4 1/4	4 1/2 5 3/8	500	4 1/2	Dec	6 1/8	Aug	\$1 cumulative preferred		25	—	—	25	Nov	28 1/2	Jan	
5% convertible preferred		10	7	7 7 1/2	350	7	Dec	8 1/8	Aug	Pennroad Corp common		1	6 6 6 1/8	15,600	5 1/4	Jan	7 1/4	Feb	
McCord Corp common		—	22 1/2	22 1/2 24	600	13 1/4	Jan	28	Oct	Penn-Dixie Cement warrants		5 1/4	5 1/4 5 1/4	320	5 1/4	Dec	11 1/4	Feb	
\$2.50 preferred		40	39 1/2	41	250	38 1/2	May	45	Feb	Penn Gas & Elec class A common		—	3 3	1,000	2 1/4	May	4 1/4	Feb	
McWilliams Dredging		10 1/4	10 1/4	12 1/2	500	8 1/2	May	15	July	Penn Power & Light 4 1/2% pfd.		100	103 3/8 103 3/8	150	103 3/8	Dec	114 1/4	July	
Mead Johnson & Co.		1	26	26 27 1/4	1,100	24 1/2	May	33 1/2	Jan	Penn Traffic Co.		2.50	—	—	—	4 1/8	Apr	7 1/4	Nov
Memphis Natural Gas common		5	5 1/8	5 1/8 6 1/8	1,500	5 1/8	May	7	Feb	Penn Water & Power Co.		54	53 1/8 54 1/2	950	53 1/8	Nov	69	Jan	
Menasco Mfg Co.		1	1 1/4	1 1/4 1 1/4	5,200	1	Apr	3 1/4	Jan	Pep Boys (The)		1	56 1/2 54 1/8 56 1/2	600	40	Apr	60 1/2	Oct	
Merritt Chapman & Scott		19 1/4	18 1/2	19 1/4	2,000	15 1/8	May	21 1/2	July	Pepperell Mfg Co.		20	5 1/4 5 1/4	6	2,000	5 1/4	Dec	12 1/2	Mar
Warrants		5 1/4	5 1/4	5 1/8	600	108 3/4	Sep	11 1/2	May	Perfect Circle Corp.		2.50	—	—	—	11	Mar	14	Apr
6 1/2% A preferred		100	—	—	—	—	—	—	—	Pharis Tire & Rubber common		50c	5 1/4 5 1/4	6	2,000	9 1/4	May	13 1/4	Feb
Messabi Iron Co.		1	3 1/8	3 1/8 4 1/2	5,200	3 1/8	May	6 1/8	Jan	Philadelphia Co common		—	9 1/4 9 1/4	100	9 1/4	May	21 1/2	Feb	
Metal Textile Corp.		25c	3 1/8	4	200	3	May	6 1/4	Jan	Phillips Packing Co.		—	9 1/4 9 1/4	1,200	9 1/4	Nov	—	—	
Participating preferred		15	—	—	—	43 1/2	Sep	50	Jan	<b>R</b>									
Michigan Bumper Corp.		1	7 1/4	7 1/4 7 1/2	800	5 1/2	May	8	Oct	Pierce Governor common		25 1/2	24 1/2 25 1/2	700	14 1/2	Jan	27	July	
Michigan Steel Tube		2.50	7 1/4	9 1/2	400	7 1/4	Sep	10 1/2	Feb	Pinchin Johnson Ltd Amer shares		—	—	—	—	—	—	—	—
Michigan Sugar Co.		2	2	2 1/8	3,300	1 1/4	May	3 1/4	Aug	Pioneer Gold Mines Ltd.		1	2 1/2 2 1/2	2,400	2	Dec	4	Feb	
Preferred		10	9 1/2	9 1/4	200	9	May	12 1/2	Feb	Piper Aircraft Corp common		1	12 1/2 12 1/2	800	10	May	14 1/4	Feb	
Micromatic Hone Corp.		1	8 1/4	8 1/4 8 1/4	700	8 1/4	Dec	14 1/8	Feb	Pitney-Bowes Inc.		2	12 1/2 12 1/2	800	41	Nov	46 1/2	May	
Middle States Petroleum class A v t c		1	24	23 1/2 24 1/4	1,000	16	Feb	24 1/4	Dec	Pittsburgh Bess & Lake Erie RR		50	55 1/2 55 1/2	630	49 1/2	Apr	63	Nov	
Class B v t c		1	5 1/4	5 1/4 5 1/4	4,000	3 1/2	Apr	5 1/2	Nov	Pittsburgh & Lake Erie		50	55 1/2 55 1/2	100	8	May	11 1/2	Feb	
Middle West Corp.		5	13 1/4	13 1/4 14 1/8	8,900	12 1/2	May	16 1/2	Sep	Pittsburgh Metallurgical common		5	8 1/2 8 1/2	100	4 1/2	May	7 1/4	Jan	
Ex-distribution		13 1/4	13 1/4	14 1/8	8,900	12 1/2	May	16 1/2	Sep	Pleasant Valley Wine Co.		10	14 1/2 14 1/2	200	14 1/2	May	17	Feb	
Midland Oil Corp \$1 conv pfd.		—	—	—	—	—	—	—	—	Pneumatic Scale common		25c	14 1/2 15	1,800	3 1/2	May	6 1/2	Jan	
Midland Steel Products		—	—	—	—	25 1/4	Jun	31	Nov	Polaris Mining Co.		1	3 1/2 3 1/2	4 1/8	1,800	3 1/2	May	19 1/2	Feb
\$2 non-cum dividend shares		—	—	—	—	25 1/4	Jun	31	Nov	Powder & Alexander common		2.50	12 1/2 12 1/2	1,600	10 1/4	May	13 1/2	Feb	
Midvale Co common		50c	21 1/2	23	275	21 1/2	Oct	33	Feb	Power Corp of Canada common		100	—	—	93	Nov	96 1/2	Oct	
Mid-West Abrasive		10	16	15 3/8 16 1/8	1,300	12 1/2	Jan	16 1/8	Nov	6% 1st preferred		—	—	—	—	—	—	—	
Midwest Oil Co.		1	14	14	100	13 1/2	Jan	17 1/2	Jan	Pratt & Lambert Co.		—	43 1/2 43 1/2	100	35	May	48	Feb	
Midwest Piping & Supply common		1	2 1/4	2 1/4 2 1/4	2,300	1 1/4	May	3 1/4	Feb	Prentiss-Hall Inc common		79	73 1/4 79 3/4	300	72	Oct	85	Mar	
Mid-West Refineries		50c	7 1/8	7 1/8 7 1/8	1,100	6 1/8	May	9 1/8	Feb	Pressed Metals of America		1	11 1/8 11 1/8	700	9 1/4	May	13 1/4	Nov	
Miller Wohl Co common		50c	35 1/4	35 1/4 36	200	31 1/2	May	38	Feb	Producers Corp of Nevada		1	1 1 1/4	4,800	1	Nov	2 1/4	Feb	
4 1/2% convertible preferred		50	—	—	—	—	—	—	—	Prosperity Co class B		—	11 1/2 11 1/2	300	11 1/2	Nov	17 1/4	Jan	
Mining Corp of Canada		—	6 1/4	6 1/4 6 1/4	3,700	6 1/4	Dec	10	Jan	Providence Gas		—	—	—	—	8 1/2	Apr	10 1/4	Oct
Minnesota P & L 5% pfd		100	102 1/4	102 1/4	50	102 1/4	Dec	106	Mar	Public Service of Colorado		—	—	—	—	—	—	—	—
Missouri Public Service common		—	26	26	50	24 1/2	May	30	Mar	4 1/4% cumulative preferred		100	97 1/2 97 1/2	50	97	Dec	103 1/4	Sep	
Molybdenum Corp.		1	x6 3/4	x6 3/4 7 1/8	1,700	6 1/4	May	11	Feb	Puget Sound Power & Light		—	—	—	—	—	—	—	—
Monogram Pictures common		1	3 1/2	3 1/2 3 3/8	2,700	3	May	5 1/2	Feb	\$5 prior preferred		45	96 95 1/2 97 1/2	150	95 1/2	Dec	110 1/4	Jan	
Monroe Loan Society A		1	—	2 1/4 2 1/4	700	2 1/4	July	3 1/4	Jan	Puget Sound Pulp & Timber		—	43 1/8 43 1/8 44 3/4	600	25 1/2	Jan	45 1/2	Nov	
Montana Dakota Utilities		5	—	12 1/8 12 1/8	300	11 1/4	Apr	15 1/2	Jan	Pyre-National Co common		5	13 1/4 13 1/4 13 1/4	100	8 1/4	Apr	14 1/2	Feb	
Montgomery Ward A		—	175 1/2	173 175 1/2	380	173	Dec	194	July	Pyrene Manufacturing		10	—	—	—	8	May	11 1/2	Feb



## RANGE FOR WEEK ENDING DECEMBER 5

For footnotes see page 35.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 5

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s.....	April 1946	A-O	--	166	--	--	66½	78
Δ 20-year 7s.....	Jan 1947	J-J	--	166	--	--	65½	76½
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s.....	1948	J-D	--	40½	42	32	22	45
Danish Cons Municipal Loan—								
External 5½s.....	1955	M-N	--	85	85	2	81	96
External 5s.....	1953	F-A	--	176	85	--	88½	94
Danzig Port & Waterways—								
Δ External 6½s stamped.....	1952	J-J	--	10	10	2	10	29
Δ Lima City (Peru) 6½s stamped.....	1958	M-S	--	111	14	--	11	18¾
Maranhao stamped (Plan A)								
Interest reduced to 2½s.....	2008	M-N	--	127	--	--	28	34
Δ Medellin 7s stamped.....	1951	J-D	--	340	45	--	30	47
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927).....	1947	M-N	--	46	46	1	46	52
Δ 7s (issue of Oct. 1927).....	1947	A-O	--	46	--	--	46	53
Δ Mortgage Bank of Chile 6s.....								
1931		J-D	--	119	--	--	18	25½
Mortgage Bank of Denmark 5s.....								
1972		J-D	82	82	82	1	81½	98½
Parana stamped (Plan A)								
Interest reduced to 2½s.....	2008	J-J	--	124	--	--	24½	32
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%.....	2012	J-D	2¼	2¼	3¼	27	2	6

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Curb Exchange				Low	High		No.	Low	High
Δ	Russian Government 6½s			1919	M-S		—	28 30	—
Δ	5½s	1921	J-J	2½	2½ 3	33	2	6	

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution.  
g Ex-stock dividend. n Under-the-rule sale. r Cash sale. t Ex-dividend. y Ex-rights.  
†Friday's bid and asked prices; no sales being transacted during current week.  
‡Bonds being traded flat.  
§Reported in receivership.

Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "w w," without warrants.

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks					Bonds				
	30 Indus- trial	20 Rail- roads	10 Utili- ties	Total 65	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40	
Nov. 29	179.40	47.12	32.94	63.00	100.40	103.50	86.34	102.53	98.19	
Dec. 1	180.61	47.65	32.96	63.43	100.33	103.26	86.12	102.47	98.04	
Dec. 2	180.76	47.84	33.06	63.55	100.39	103.29	86.07	102.46	98.05	
Dec. 3	179.63	47.49	32.94	63.15	100.31	103.18	86.39	102.34	98.05	
Dec. 4	178.79	46.94	32.83	62.77	100.20	103.10	86.05	102.10	97.86	
Dec. 5	176.10	46.28	32.62	61.92	100.07	103.11	85.80	102.01	97.74	

\*The average of the 30 industrial stocks gives effect to the ex-dividend of 20% stock dividend of American Smelting & Refining Co.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 5

## Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Arundel Corporation	-----*	14 <sup>5</sup> / <sub>8</sub>	14 <sup>5</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub>	310	14 <sup>5</sup> / <sub>8</sub>	Dec 25 <sup>1</sup> / <sub>2</sub> Feb
Baltimore Transit Co	-----*	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3.60	42	3.35	Nov 9 <sup>1</sup> / <sub>2</sub> Jan
5% 1st preferred vtc.	-----100	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub>	215	17	Nov 44 <sup>1</sup> / <sub>2</sub> Jan
Fidelity & Deposit Co	-----20	148	148	148	6	143	Oct 160 Jan
Fidelity & Guar Insur Corp	-----10	40	40	40 <sup>1</sup> / <sub>8</sub>	176	40	Jan 40 <sup>1</sup> / <sub>8</sub> Jan
Mount Vernon-Woodberry Mills—							
6.75% prior preferred	-----100	105	105	105	20	100	Aug 105 Nov
New Amsterdam Casualty	-----2	--	26 <sup>7</sup> / <sub>8</sub>	26 <sup>7</sup> / <sub>8</sub>	120	24 <sup>3</sup> / <sub>4</sub>	May 29 Jan
U S Fidelity & Guaranty	-----50	--	46	46	224	39 <sup>3</sup> / <sub>4</sub>	May 46 <sup>1</sup> / <sub>2</sub> Jan
Western National Bank	-----20	--	42	42	7	41 <sup>1</sup> / <sub>2</sub>	July 45 Feb
BONDS—							
Baltimore Transit Co 4s	-----1975	--	73 <sup>3</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>4</sub>	\$16,500	71	July 90 <sup>1</sup> / <sub>2</sub> Feb
5s series A	-----1975	--	83 <sup>1</sup> / <sub>2</sub>	84	1,850	83	Aug 98 Feb

## Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Sugar Refining	100	45	44½	45½	245	34½	45½
American Tel & Tel	100	152½	152½	152½	3,692	149½	174½
Rights		1½	1½	1½	130,737	1½	2½
American Woolen		39¾	39¾	43¾	327	26½	51
Anaconda Copper	50	32¾	32¾	36¼	815	31	42½
Bigelow-Sanford Carpet 6% pfd.	100		131½	131½	59	131½	140
Bird & Son Inc.			18¾	18¾	100	14¾	19¼
Boston & Albany RR	100		115	116	71	115	135
Boston Edison	25	40	40	40¾	1,952	39¾	50½
Boston Elevated Ry stamped	100	19¼	19¼	19¾	495	18¼	20½
Boston Herald Traveler Corp.		26¾	26¾	27¾	155	25½	37½
Boston & Maine RR—							
7% prior preferred	100	28	28	31	175	20½	39½
5% class A 1st preferred	100		4	4	150	3	8
Stamped	100		5¾	6	375	4¼	8½
8% class B 1st pfd stamped	100		6½	6½	45	4¼	10
7% class C 1st pfd stamped	100		6½	7	55	4½	7
10% class D 1st pfd stamped	100		7¾	7¾	30	5	11¾
4½% class D 1st pfd stamped	100	3	3	3	68	2½	7
Boston Personal Prop Trust			16¾	17	410	12½	18
Calumet & Hecla	5		7½	7¾	144	6½	8½
Cities Service	10	35½	35½	36¾	60	23¼	40½
Eastern Gas & Fuel Associates—							
4½% prior preferred	100	88¼	88¼	88¼	25	82	97
Eastern Mass Street Ry—							
6% 1st pfd series A	100	73	72¼	73	45	70¾	99¼
6% preferred B	100		92	92	55	85	124½
5% preferred adjustment	100	25	25	25	335	20	47
Eastern SS Lines Inc common		21½	21¼	21¾	685	20¼	24½
First National Stores		60¾	60	62¾	535	51¾	62¾
General Capital Corp	1		41.60	41.60	24	39.50	44.50
General Electric		34	34	35¼	1,867	31¾	40
Gillette Safety Razor Co			28½	29	425	23¼	32½
Isle Royale Copper	15		3	3½	300	2¾	4
Kennecott Copper		44¼	44¼	46¾	336	41¾	51½
Lamson Corp (Del) 6% pfd.	5		42	46½	125	41½	46½
Loew's Boston Theatres	25		15	15	100	14	17
Lone Star Cement		67½	67½	67½	182	58½	78½
Maine Central RR common	100		6	6	200	5½	7½
Mathieson Alkali Works			33¾	33¾	20	24¾	35¼
Mergenthaler Linotype			57	58	21	43½	62
Narragansett Racing Assn.	1	12	11	12½	620	11	21
Nash-Kelvinator	5		16¾	16¾	40	14¾	19½
National Service Cos			35c	37c	2,500	26c	67c
New England Electric System	20	11½	11½	12¼	4,262	11½	13¾
New England Tel & Tel.	100	85¼	84¼	88¾	540	84¼	121
North Butte Mining	2.50	56c	56c	70c	1,650	50c	1½
Northern RR (N H)	100		138	138	11	120	140
Pacific Mills		34¾	34¾	34¾	15	26½	39¾
Pennsylvania RR	50	15½	15½	16¾	2,296	15½	26¾
Quincy Mining Co	25		3¾	4	650	2½	4½
Reckall Drug, Inc.	2.50		6¾	7	164	6¾	11¾



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Hammond Instrument Co common	1	---	---	11 1/4	11 1/2	250	9 1/4 May	12 3/4 Oct
Harnischfeger Corp common	10	---	---	23 3/4	23 1/2	200	17 Apr	25 Oct
Heileman (G) Brewing Co capital	1	---	---	25 1/2	29	750	19 1/4 May	29 Dec
Hein Werner Corp (new)	3	---	---	10 1/2	10 1/2	100	10 1/2 Sep	15 Mar
Illinois Brick Co capital	10	11 1/4	11 1/4	11 1/4	11 1/2	150	11 1/4 Dec	17 1/2 Jan
Independent Pneumatic Tool com	1	---	---	21 3/4	21 3/4	50	19 May	25 Feb
Indiana Steel Products Common	1	7 1/4	7 1/4	7 1/4	8 1/2	700	7 1/4 Dec	18 Jan
Jim Brown Stores new com	1	5 1/2	5 1/2	5 1/2	5 1/2	200	5 1/2 Dec	6 3/4 Nov
Katz Drug Co common	1	---	---	12 3/4	14	200	11 1/4 May	16 Nov
Kellogg Switchboard common	1	8 1/4	8 1/4	8 1/4	8 1/2	900	6 1/2 May	10 Feb
La Salle Ext Univ common	5	---	---	6 1/2	6 1/2	200	5 1/2 May	7 1/4 Jan
Leath & Co common	1	19 3/4	19 3/4	20 1/4	20 1/4	400	17 Jun	29 Feb
Libby McNeill & Libby common	7	---	---	9 1/4	9 1/4	400	8 May	11 Apr
Lincoln Printing Co common	1	20 1/4	20 1/4	21 1/4	21 1/4	350	16 May	25 Mar
Lindsay Lt & Chem common	1	44	44	45	45	250	20 1/4 Jan	47 1/2 Nov
Mandel Bros common	1	---	---	9 1/4	9 1/4	100	9 1/4 Dec	9 1/4 Dec
Marshall Field & Co common	1	23	23	24 1/4	24 1/4	600	22 1/4 May	34 1/2 Feb
Mickelberry's Food Prod	1	13 1/4	13 1/4	13 1/4	13 1/4	100	13 1/4 Dec	30 Jan
Middle West Corp capital	6	13 3/4	13 3/4	14 1/4	14 1/4	1,600	13 3/4 Dec	24 3/4 Feb
Miller & Hart Inc common vtc	1	9 1/2	9 1/2	9 1/2	9 1/2	1,050	8 1/2 May	13 1/2 Mar
\$1 prior preferred	10	---	---	14 1/4	14 1/4	700	13 1/4 May	19 July
Modine Mfg common	1	23 1/4	23 1/4	23 1/4	23 1/4	200	17 1/4 May	23 3/4 Dec
Montgomery Ward & Co	1	---	---	52 1/4	52 1/2	200	49 1/4 May	64 1/4 Feb
National Pressure Cooker com	2	---	---	37	37	100	28 May	37 1/2 Oct
National Standard common	10	---	---	36	36 1/4	200	34 1/4 Aug	48 Jun
Noblitt-Sparks Ind Inc capital	5	25 3/4	24 3/4	24 3/4	24 3/4	50	23 3/4 Nov	47 1/2 July
Northern Ill Corp common	1	---	---	9	9	150	8 3/4 Apr	15 Jan
Northwest Bancorp common	1	---	---	22	22 1/4	450	21 Apr	26 1/2 Feb
Northwest Util prior lien pfd	100	---	---	170	170	10	150 May	190 Feb
Oak Manufacturing common	1	8 1/4	8 1/4	8 1/2	8 1/2	900	7 1/4 Apr	10 1/4 Feb
Ontario Mfg Co common	1	18	18	18	18	20	18 Dec	20 Jan
Peabody Coal Co class B common	5	6 1/4	6 1/4	6 1/4	6 1/4	850	5 1/4 Apr	9 1/4 Jan
6% preferred	100	---	---	105	105	30	93 Apr	110 Jan
Pennsylvania RR capital	50	15 3/4	15 3/4	16 1/4	16 1/4	2,600	15 3/4 Dec	26 1/2 Feb
Potter Co (The) common	1	6	6	6	6	800	6 Jun	6 1/4 Sep
Process Corp (The) common	1	---	---	5	5	20	5 Apr	6 1/4 Sep
Quaker Oats Co common	1	---	---	91	91	10	85 May	94 1/2 Feb
Rath Packing common	10	---	---	30 3/4	30 3/4	20	28 May	32 Feb
Sangamo Electric Co common	1	28 1/2	28	28 1/2	28 1/2	200	22 1/4 Jun	29 1/2 Oct
Sears Roebuck & Co capital	1	---	---	37	37 1/2	600	30 1/4 May	40 1/2 July
Serrick Corp class B com	1	---	---	12	12	50	8 3/4 Jan	13 1/2 Oct
Shellmar Prod Corp common	1	32 1/2	32 1/2	34 1/2	34 1/2	1,150	24 1/4 Mar	35 Oct
Singode Steel Strap common	1	14	14	14	14	450	10 Mar	15 1/4 Oct
Sinclair Oil Corp	1	15 1/4	15 1/4	15 1/4	15 1/4	800	14 May	16 1/4 July
Society Brand Clothes common	1	---	---	7	7 1/4	100	6 1/2 May	9 1/4 Feb
South Bend Lathe Works capital	5	---	---	28	28 1/2	300	23 1/2 May	34 1/2 Feb
Spiegel Inc common	2	9 1/2	9 1/2	10 3/4	10 3/4	600	8 1/4 May	17 1/4 Feb
St Louis Nat Stockyards capital	1	29 1/2	29 1/2	30	30	350	29 1/2 Dec	38 Feb
Standard Forgings common	1	9 1/2	9 1/2	10 1/4	10 1/4	250	9 1/2 Sep	13 1/4 Feb
Standard Oil of Ind capital	25	---	---	39 1/4	39 3/4	700	37 1/4 May	44 July
Stone Container Corp common	1	9	9	9 1/4	9 1/4	1,050	9 Nov	10 1/2 Nov
Sunbeam Corp common	1	---	---	30 1/2	30 1/2	50	26 1/4 May	33 1/2 Sep
Sundstrand Mach Tool common	5	24 3/4	24 3/4	26	26	650	16 May	26 1/4 Oct
Swift & Co capital stock	25	33 3/4	33 3/4	33 3/4	33 3/4	200	31 May	37 3/4 Jan
Texas Co (The)	25	56 1/4	56 1/4	57	57	200	53 3/4 Sep	59 1/2 Sep
Thor Corp	5	21 1/2	21	22	22	650	14 May	23 1/2 Feb
Trane Co (The) common	2	36 3/4	36	37	37	700	21 May	37 Dec
208 So La Salle St Corp	1	---	---	46 3/4	47	120	46 3/4 Dec	54 Feb
Union Carbide & Carbon capital	1	---	---	104 3/4	104 3/4	100	89 3/4 Jan	108 1/2 July
U S steel common	1	73 1/4	73 1/4	75 1/2	75 1/2	700	62 May	79 1/4 Feb
Westinghouse Elec & Mfg common	12 1/2	---	---	27 1/4	28 1/4	200	23 1/4 Apr	30 July
Wieboldt Stores Inc common	1	---	---	17	17	50	16 Jun	23 1/4 Jan
Wisconsin Bankshares common	1	10 3/4	10 3/4	11 1/4	11 1/4	1,200	10 3/4 Dec	13 1/2 Jan
Yates-Amer Mach capital	5	14	13 3/4	14 1/2	14 1/2	1,150	9 1/4 May	15 1/2 July
<b>Unlisted Stocks—</b>								
Allegheny Corp	1	3	3	3 1/4	3 1/4	600	2 1/2 May	5 1/2 Feb
American Radiator & St San com	1	14 3/4	14 3/4	15 1/4	15 1/4	700	12 May	17 Feb
American Rolling Mill	10	---	---	35	35	500	26 May	41 1/2 Feb
Anaconda Copper Mining	50	33	33	33 3/4	33 3/4	200	31 1/4 May	42 Mar
Bethlehem Steel	1	---	---	---	---	---	97 1/4 Nov	100 3/4 Nov
Certain-teed Products	1	---	---	---	---	---	12 May	20 1/4 Jan
Columbia Gas & Electric	1	---	---	11 1/4	11 1/4	600	10 May	12 3/4 Oct
Continental Motors	1	---	---	7 1/4	7 1/4	100	7 May	12 1/2 Feb
Curtiss-Wright	1	---	---	5	5 1/4	300	4 1/4 Jun	6 1/4 Feb
Farnsworth Television & Radio	1	---	---	7 1/4	7 1/4	300	5 1/4 May	8 3/4 Nov
General Electric Co	1	34	34	35 1/4	35 1/4	300	32 May	39 1/4 Feb
Graham-Paige Motors	1	5	5	5 3/4	5 3/4	2,200	3 May	8 Oct
Laclede Gas Light	4	4 7/8	4 7/8	4 7/8	4 7/8	1,000	4 1/4 Apr	6 1/4 Feb
Nash-Kelvinator Corp	5	16	16	16 1/4	16 1/4	300	14 1/4 May	19 1/2 Feb
New York Central RR capital	1	---	---	12 1/2	12 1/2	900	12 1/2 May	22 1/2 Feb
North American Co	10	---	---	17	17	100	17 Dec	33 1/4 Jan
Packard Motor Car	1	4 3/4	4 3/4	4 3/4	4 3/4	700	4 1/4 Sep	7 1/2 Feb
Pan Am Airways Corp	2 1/2	---	---	8 3/4	8 3/4	300	8 1/4 Dec	14 1/4 Feb
Paramount Pictures Inc new com	1	---	---	21 3/4	21 3/4	300	21 1/2 Dec	31 Jan
Pepsi-Cola Co	33 1/2	22 1/2	22 1/2	24 1/2	24 1/2	600	22 1/2 Dec	33 1/2 July
Pure Oil Co (The) common	1	---	---	24 1/2	24 1/2	600	21 1/2 May	28 3/4 July
Radio Corp of America common	1	9 3/4	9 3/4	10	10	500	7 1/4 May	10 1/2 Feb
Radio-Keith-Orpheum	1	8 3/4	8 3/4	10 1/2	10 1/2	900	8 3/4 Dec	15 3/4 Feb
Republic Steel Corp common	1	25	25	25	25	200	23 May	30 1/4 Feb
Socony Vacuum Oil Co Inc	15	16 1/4	16 1/4	16 1/2	16 1/2	2,100	13 1/4 Mar	17 July
Standard Oil of N J	25	74 3/4	74 3/4	75	75	300	64 Mar	79 3/4 July
Standard Steel Spring	1	---	---	---	---	---	11 1/2 May	17 Feb
Studebaker Corp common	1	19	19	20	20	700	16 May	24 1/4 Feb
Sunray Oil Corp	1	---	---	9 7/8	9 7/8	500	7 1/4 Jan	12 1/2 Sep
United Corp	1	---	---	21 1/2	21 1/2	1,000	2 1/2 May	4 1/4 Jan
Wilson & Co common	1	14 1/4	14 1/4	14 1/2	14 1/2	400	10 1/4 May	17 Oct

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Laundry Mach	20	---	---	32 1/2	32 1/2	15	29 1/2 May	37 1/4 Feb
Balcrank	1	3 1/4	3 1/4	3 1/4	3 1/4	282	3 1/4 Dec	7 Jan
Baldwin	8	16 3/4	16 3/4	16 3/4	16 3/4	200	16 May	20 Mar
Beau Brummell	1	---	---	4 1/4	4 1/4	170	4 1/4 Dec	8 1/4 Jan
Burger Brewing	1	---	---	22	22	25	16 Jun	28 Feb
Champion Paper & Fibre	1	---	---	21 3/4	22 1/4	70	19 1/2 May	26 1/4 Feb
Churngold	1	---	---	9 3/4	9 3/4	15	8 1/2 Sep	21 1/4 Jan
Cincinnati Advertising Products	6	---	---	5 1/2	5 1/2	198	5 1/4 Oct	13 July

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Cincinnati Gas common	8.50	24	23 1/2	24 3/4	24 3/4	618	23 1/4 Nov	29 3/4 Feb
Preferred	100	---	---	102	102 1/2	48	102 Nov	110 7/8 Aug
Cincinnati Street	2	7 1/4	7 1/4	8 1/4	8 1/4	991	7 Aug	14 1/2 Feb
Cincinnati Telephone	50	---	---	77 3/4	78	284	71 Jun	99 1/2 Jan
Cincinnati Union Stock Yard	1	12 3/4	12 3/4	12 3/4	12 3/4	25	12 Apr	14 3/4 Mar
Coca Cola class A	160	160	160	160	160	20	125 Apr	165 Oct
Dow Drug	10	---	---	8 1/4	8 1/4	10	7 1/2 Jun	12 1/4 Feb
Eagle-Picher	10	21 1/4	21 1/4	21 1/4	21 1/4	10	20 Jan	25 1/2 July
Formica	1	---	---	25	25	20	24 Jan	32 1/2 Feb
Gibson Art	1	60	60	62	62	165	53 Jun	69 Jan
Kahn	1	---	---	14	14 1/2	176	14 Dec	20 3/4 Apr
Kroger	1	---	---	46 3/4	48 1/4	289	40 1/4 May	52 1/2 Oct
Lunkenheimer	1	---	---	27 1/2	27 1/2	50	23 1/4 Apr	28 Nov
Manischewitz	1	25	25	25	25	25	23 Jan	24 1/2 May
National Pumps	1	---	---	5 1/2	5 1/2	100	4 1/4 July	6 1/4 Feb
P & G	69 1/4	69 1/4	69 1/4	70 3/4	70 3/4	1,169	56 1/4 May	71 Oct
Randall class B	6	---	---	6	6	80	3 1/4 Jan	6 1/4 Nov
Rapid	1	---	---	15 1/4	15 1/2	171	12 1/4 May	16 1/4 Jan
U S Printing	1	---	---	43	43	99	38 Jun	52 Apr
Preferred	50	---	---	50	50	142	49 1/4 Sep	52 1/4 Feb

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Akron Brass Mfg	50c	3 3/4	3 3/4	3 3/4	3 3/4	550	3 1/2 Nov	5 1/4 Feb
Allegheny Corp (Un)	1	---	---	3 1/4	3 1/4	245	3 1/4 May	5 1/4 Feb
American Coach & Body	5	---	---	18	18	335	11 1/4 May	19 Nov
American Tel & Tel (Un)	100	---	---	152 3/4	152 3/4	621	149 3/4 Jun	174 3/4 Feb
Rights	1	---	---	1 1/4	1 1/4	1,270	1 1/4 Nov	2 1/4 Oct
City Ice & Fuel	1	---	---	a32 3/4	a32 3/4	5	27 1/4 May	34 1/4 Nov
Cleveland Cliffs Iron common	1	14 3/4	14 3/4	15 1/2	15 1/2	1,747	11 1/4 July	15 1/2 Nov
\$4.50 preferred	100	80 3/4	80 3/4	82 1/4	82 1/4	863	80 July	85 1/2 Oct



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Federal Mogul common	5	---	17 1/2 17 1/2	100	17 1/2 Dec 23 July
Frankenmuth Brewing common	1	---	4 1/8 4 1/4	200	4 Jun 5 1/4 Jan
Franks Ale	1	---	1 1 1 1/4	1,500	1 Nov 2 3/8 Feb
Gar Wood Industries	1	---	6 1/4 6 3/8	350	5 July 9 3/4 Feb
General Motors	10	---	58 58	254	52 1/2 Jan 65 1/4 Aug
Gerity-Michigan Corp	1	---	8 3/4 8 7/8	975	8 Jun 9 3/4 Sep
Goebel Brewing	1	5 3/4	5 3/4 6 1/8	200	5 3/4 May 6 1/8 Feb
Graham-Paige	1	---	5 1/2 5 3/8	207	3 Jun 7 1/4 Nov
Hall Lamp new common	5	---	9 5/8 9 3/8	150	9 5/8 Dec 10 Oct
Hoover Ball & Bearing	10	---	26 3/4 27	420	22 1/4 Jun 29 3/8 Nov
Hoskins Manufacturing com	2 1/2	15 3/8	15 3/8 15 3/4	130	14 3/4 Sep 21 Feb
Houdaille-Hershey common	---	---	17 1/8 17 1/4	100	13 3/4 Apr 18 1/2 Oct
Hudson Motor Car	---	---	17 1/8 19 1/4	445	13 1/4 May 21 1/2 Oct
Kaiser-Frazer common	1	13 3/8	13 3/8 14 1/2	475	5 1/4 Apr 18 Oct
King-Seely	1	---	14 1/2 14 3/4	300	13 1/2 May 16 Nov
Kinsel Drug	1	---	2 2	300	1 1/4 May 2 3/4 Feb
Lansing Stamping	1	---	3 3	200	3 Oct 3 3/8 July
LaSalle Wines common	2	---	2 7/8 3 1/8	900	2 3/4 May 6 1/2 Feb
Masco Screw Products com	1	2	2 2	800	1 7/8 Sep 2 5/8 Jan
McAleer Mfg common	1	4 7/8	4 7/8 5 1/2	950	4 7/8 Dec 6 1/4 Aug
5% conv preferred	10	---	7 7	650	7 Dec 8 1/4 July
McClanahan Oil common	1	1 3/8	1 3/8 1 7/8	17,405	75c May 1 1/8 Oct
Motor Products common	---	---	23 1/8 23 1/8	108	18 1/2 Apr 27 1/4 Oct
Murray Corp common	10	---	15 15	150	15 1/2 Nov 15 1/2 Nov
National Stamping	2	---	2 3/8 2 7/8	900	2 1/2 Oct 3 1/2 Apr
Packard Motor Car	---	4 1/2	4 1/2 4 3/4	1,087	4 1/2 Sep 7 1/2 Feb
Park Chemical common	1	---	4 4	800	4 Jun 6 1/4 Jan
Parker Rust-Proof common	2 1/2	---	2 1/2 2 1/2	158	28 3/4 May 33 3/4 Mar
Pennsular Metal Products	1	5	4 7/8 5	1,300	3 1/2 May 6 Nov
Rickel (H W) common	2	---	3 3/4 3 3/4	200	3 1/2 Nov 4 1/2 Jan
River Raisin Paper	5	---	9 9 1/4	475	7 1/8 Jan 9 3/4 Oct
Scotten-Dillon	10	---	8 3/8 8 3/4	660	7 1/2 Jun 10 Jan
Sheller Manufacturing common	1	14 3/8	14 1/2 15 1/2	2,445	9 1/8 Jan 15 1/4 Nov
Standard Tube class B com	1	---	3 3	100	3 Dec 4 1/4 Feb
Superior Tool & Die	1	---	3 3/8 3 3/8	200	3 1/2 Jun 4 1/4 Oct
Timken-Detroit Axle common	5	---	18 1/2 18 1/2	115	16 May 21 Feb
Tivoli Brewing	1	6 1/4	6 1/4 6 1/4	187	6 Apr 7 1/2 July
Udylite Corporation	1	---	12 12 1/2	600	11 1/4 Jan 15 July
Union Investment common	---	6	6 6	535	6 Jun 7 Mar
United Shirt Distributors	---	12	12 12 1/4	250	10 May 14 Jan
U S Radiator common	1	15 1/2	15 1/2 16	1,100	11 May 18 1/2 Feb
Warner Aircraft common	1	---	2 1/4 2 1/4	800	1 1/4 May 3 Oct
Wayne Screw Products	1	2 1/4	2 1/4 2 3/8	300	2 Jan 2 1/4 Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Bandit Petroleum Company	1	4 3/4	4 3/4 5	1,450	3 1/2 Jan 6 1/4 Apr
Barnhart-Morrow Consolidated	1	---	52 1/2 52 1/2	1,100	50c Sep 1.00 Jun
Basin Oil Co	---	---	9 3/4 10 3/8	1,800	5 Jan 12 1/2 Nov
Blue Diamond Corp	2	---	7 7 1/2	1,040	6 1/2 May 9 1/2 Feb
Bolsa Chica Oil Corp	1	11	10 1/4 11 1/8	8,086	6 1/2 Jan 13 Feb
Broadway Dept Store	12 3/4	12 3/4	12 3/4 12 3/4	2,393	11 Apr 15 1/2 July
Byron Jackson Co	---	---	a25 3/4 a25 3/8	30	a-- a--
Central Investment Corp	20	29 1/2	29 1/2 32 1/8	700	19 1/2 May 34 1/2 Nov
Certain-teed Products Corp	1	---	17 1/4 17 1/4	250	12 1/2 May 20 1/2 Jan
Chrysler Corp	250	60	60 60 1/2	605	56 1/2 Sep 66 1/2 Oct
Colorado Fuel & Iron Corp common	---	---	15 1/4 15 1/4	220	12 1/2 May 17 1/2 Oct
Preferred	20	a17	a17 a17 3/8	80	17 1/4 May 20 Feb
Consolidated Steel Corp	---	30 3/8	30 3/8 30 1/2	1,120	21 3/4 May 30 Nov
Creameries of America, Inc	1	12	12 12 3/4	1,355	11 1/2 May 23 1/2 Jan
Douglas Aircraft Co Inc	---	---	a48 a50	175	48 Nov 62 May
Dresser Industries Inc	50c	20	19 3/4 20 1/2	675	14 May 21 1/2 Feb
Electrical Products Corp	4	14 1/8	14 1/8 14 1/8	340	13 Apr 15 1/2 Feb
Exeter Oil Co Ltd class A	1	55c	55c 60c	6,500	49c Oct 2.05 Jan
Farmers & Merchants Natl Bank	100	---	300 300	20	300 Nov 350 Feb
Farnsworth Tele & Radio Corp	1	---	a7 1/2 a7 1/2	100	5 1/4 May 9 1/4 Feb
Fitzsimmons Stores class A	1	---	9 1/4 9 1/2	1,000	8 3/4 Nov 14 1/2 Jan
Garrett Corp (The)	2	---	10 3/8 10 7/8	315	7 1/2 May 11 1/4 Oct
General Motors Corp common	10	56 1/2	56 1/2 57 1/8	504	52 1/4 Jan 65 Feb
General Paint Corp com	---	---	19 1/8 19 1/8	100	19 1/8 Dec 28 Feb
Gladding, McBean & Co	---	---	28 1/2 28 1/2	100	26 May 34 Feb
Goodyear Tire & Rubber Co common	---	a43 1/8	a42 3/8 a43 3/8	205	42 1/2 Jun 58 1/2 Mar
Hancock Oil Co class A common	---	100	99 100	1,197	82 Jan 110 Aug
Hilton Hotels Corp	5	---	12 12 1/8	650	11 1/4 Sep 12 3/4 Oct
Holly Development Co	1	1.15	1.15 1.20	1,100	95c May 1.35 Jan
Hudson Motor Car Co	---	---	19 19 3/8	390	13 3/4 May 21 1/2 Oct
Hunt Foods Inc common	6.66 2/3	---	a18 3/8 a18 3/8	100	15 1/4 May 29 Jan
Intercoast Petroleum Corp	10	---	95c 97 1/2c	900	65c Jan 1.15 Oct
Kaiser-Frazer Corp	1	13 3/8	13 1/4 14 3/8	2,243	5 May 18 Oct
Lincoln Petroleum Co	10c	1.50	1.10 1.30	3,900	1.10 Dec 1.70 July
Lockheed Aircraft Corp	1	---	12 3/4 13 1/8	345	11 May 19 Jan
Los Angeles Investment Co	100	---	270 270	15	260 Jan 270 May
Mascot Oil Company	1	---	85c 95c	1,100	70c May 95c Jan
Menasco Manufacturing Co	1	1 1/8	1 1/8 1 1/4	2,100	1 1/8 Apr 3 1/4 Jan
Merchants Petroleum Co	1	80c	80c 87 1/2c	4,200	48c Mar 95c Mar
National City Lines Inc	1	---	a8 7/8 a8 7/8	50	9 1/2 Sep 14 1/4 Jan
Nordson Corporation Ltd	1	---	a17c a17c	500	12c Jan 31c Aug
Northrop Aircraft Inc	1	---	7 1/2 7 3/4	300	5 1/2 May 9 1/2 Feb
Occidental Petroleum Corp	1	38c	38c 40c	425	25c Oct 62 1/2c Feb
Oceanic Oil Co	1	2.25	2.20 2.55	38,650	1.10 Jan 2.55 Dec
Pacific Finance Corp common	10	18	18 19 1/2	430	13 1/2 Jan 21 1/2 Sep
Pacific Gas & Elec common	25	---	a35 a35 1/2	348	34 3/4 Jun 42 Jan
6% 1st preferred	---	---	35 1/4 35 1/2	380	34 3/4 Nov 41 1/8 Apr
5 1/2% 1st preferred	---	---	a32 1/8 a32 1/8	40	34 1/2 Oct 38 1/8 Mar
Pacific Lighting Corp common	---	a51 1/8	a51 1/8 a51 1/8	91	51c Nov 62 1/2 Feb
Puget Sound Pulp & Timber	---	---	a44 1/2 a44 1/2	25	26 1/4 Apr 45 Nov
Republic Petroleum Co common	1	25	23 3/8 25 1/2	1,678	9 Jan 25 1/2 Dec
Rehall Drug, Inc	2.50	---	6 1/2 6 3/4	591	6 1/2 Dec 11 1/8 Feb
Rice Ranch Oil Co	1	80c	80c 90c	2,600	52 1/2c May 95c Nov
Richfield Oil Corp common	---	16	16 16 3/4	720	14 Jan 17 1/2 Aug
Ryan Aeronautical Company	1	---	4 1/8 4 1/4	200	3 1/2 May 7 Feb
Safeway Stores Inc	5	---	20 3/4 20 3/4	175	20 3/4 Dec 25 3/4 July
Seaboard Finance Co	1	17 3/4	17 3/8 18	635	17 3/8 Dec 18 1/2 Nov
Sears Roebuck & Co	---	---	a37 a37 3/8	264	31 1/8 May 40 3/8 July

For footnotes see page 44.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High		Shares	Low	High	
Sale Price									
Security Company	30	50	50	52	321	48	May	59	July
Shell Union Oil Corp.	15		30 3/8	30 7/8	100	26 1/4	Mar	33	July
Sierra Trading Corp.	25c	17c	15c	17c	6,500	10c	Sep	23c	Oct
Signal Oil & Gas Co "A"	*	122	120	122 1/4	730	85	Jan	130	Oct
Signal Petroleum Co of Calif.	1	35c	35c	50c	34,800	35c	Dec	1.35	Apr
Sinclair Oil Corp.	*	15 1/4	15 1/4	15 1/2	917	14	May	16 1/8	Aug
Southern Calif Edison Co Ltd com.	25	28 1/8	27 1/8	29	2,095	27 7/8	Nov	34 3/4	Jan
4.32% preferred	25		25	25 1/4	937	25	Dec	29 3/8	Jun
4.28% preferred	25		27	27	334	27	Dec	32 1/2	July
So Calif Gas Co 6% pfd "A"	25		a35 1/2	a35 1/2	10	35	Nov	40	Mar
Western Pacific Company	*	42 3/8	42 1/4	42 3/8	430	35	Apr	47	Feb
Standard Oil Co of Calif.	*	59 3/4	59 3/4	61	1,694	51 1/8	Mar	62 1/2	July
Sunray Oil Corp.	1	9 3/4	9 3/4	10 1/8	1,507	7 7/8	Jan	12 1/2	Sep
Textron Inc	50c	a14 1/4	a14 1/4	a15 3/8	110	11 1/8	Jun	19 1/4	Feb
Transamerica Corporation	2	13 1/4	13 1/4	14 1/4	2,231	10 1/2	May	15 1/8	Jan
Transcontinental & Western Air	5	a14 3/8	a14 3/8	a14 3/4	40	15 1/2	Jun	20 3/4	Feb
Union Oil of California common	25	23 1/2	23 1/4	24	1,542	20	May	24 1/2	July
United States Steel Corp.	*	a73 1/4	a73 1/4	a75 3/4	108	63 1/2	May	79 1/8	Feb
Universal Cons Oil Co	10	38	37	39 1/2	1,200	23 1/4	May	42 1/2	Nov
Western Air Lines Inc	1	--	6 7/8	7 1/8	310	6 5/8	Aug	10	Jan
Yosemite Portland Cement pfd	10	--	a20c	a20c	100	60c	Apr	65c	Feb
Mining Stocks—									
Alaska Juneau Gold Mining Co.	10	--	4	4	200	4	May	6 1/8	Feb
Black Mammoth Cons Mining Co	10	--	a5 1/2	a5 1/2	300	4c	July	8c	Mar
Cardinal Gold Mining Company	1	4c	4c	4c	3,000	4c	Nov	12c	Jun
Cons Chollar G & S Mng Co	1	--	90c	1.05	500	90c	Dec	2.00	Apr
Imperial Development Co Ltd.	25c	5c	5c	5 1/2c	9,000	2 1/2c	Apr	8c	Sep
Zenda Gold Mining Company	25	--	4 1/2c	6c	7,023	4 1/2c	Dec	12c	Jan
Unlisted Stocks—									
American Airlines	1	--	7 1/2	7 1/2	435	7 1/2	Dec	9 1/4	Oct
American Radiator & Stand San Corp.	*	--	14 7/8	17 3/4	400	11 1/8	May	16 1/8	Feb
Amer Smelting & Refining Co.	*	--	a55 1/8	a55 1/8	100	51 1/2	Apr	70	Nov
American Tel & Tel Co	100	--	152 3/8	152 3/8	1,189	150 1/8	Jun	173	Jan
Rights		1 1/8	1 1/8	1 1/8	24,962	1 1/8	Dec	2 1/8	Oct
Anaconda Copper Mining Co.	50	--	34 1/8	36 1/4	940	31 1/2	May	42	Mar
Armour & Co (Ill)	5	13 3/8	13 3/8	13 7/8	560	10	May	15 1/4	Oct
Atchison Topeka & Santa Fe Ry.	100	a80	a80	a82 3/8	175	71 3/4	May	97	Jan
Atlantic Refining Co (The)	25	--	a33	a33	15	32 1/2	Apr	38	Oct
Avco Mfg Corp	3	--	4 7/8	5	430	4 7/8	May	7 1/4	Feb
Baldwin Locomotive Works	13	14 3/4	14 3/4	15 1/4	210	14 3/4	Dec	24	Feb
Barnsdall Oil Co.	5	--	a32 3/4	a32 3/4	40	22	Mar	30 1/2	Oct
Bendix Aviation Corp	5	a29 3/8	a29 3/8	a31 3/4	50	32	Sep	39 3/8	Feb
Bethlehem Steel Corp	*	--	99 1/2	99 1/2	205	78	May	100	Nov
Borden Company (The)	15	a41 3/8	a41 3/8	a42 3/8	85	40 1/4	May	43 3/8	Sep
Caterpillar Tractor Co.	*	a53 1/8	a53 1/8	a55 1/8	50	54	Sep	63	Feb
Cities Service Co	10	--	a35 7/8	a37 1/4	64	24	Jan	40 1/2	Oct
Columbia Gas & Electric Corp	*	--	11 7/8	11 7/8	161	10	May	12 1/4	Sep
Commercial Solvents Corp.	*	--	a22 3/4	a22 3/4	50	23 1/4	Oct	26 1/2	July
Commonwealth Edison Company	25	--	a25 1/4	a25 1/8	135	25 3/8	Nov	31 3/8	Feb
Commonwealth & Southern Corp.	*	2 1/2	2 1/2	2 3/4	1,200	2 3/8	May	3 1/2	Jan
Consolidated Edison Co (N Y)	*	a21	a20 7/8	a21 1/8	188	21 1/2	Nov	25	Oct
Consolidated Vultee Aircraft	1	a12 3/8	a12 3/8	a13 1/8	189	11	May	17 1/4	Apr
Continental Oil Co (Del)	5	--	a48 3/8	a48 3/8	50	41 7/8	Jun	50 1/2	Oct
Crown Zellerbach Corp	5	32	32	32	210	26	Jun	33 1/2	Oct
Curtiss-Wright Corp common	1	4 3/4	4 3/4	5	392	4 1/2	Jun	6 1/4	Feb
Class A	1	a20 1/8	a19 7/8	a20 3/8	175	13	May	20 1/2	Nov
Electric Bond & Share Co.	5	a10 3/8	a10 3/8	a10 3/8	45	10 1/4	May	16 1/2	Jan
Electric Power & Light Corp.	*	--	14 3/4	14 3/4	100	11 1/4	May	16 3/4	Jan
General Electric Co.	*	34 1/4	34 1/4	34 1/4	470	33	May	39 1/2	Feb
General Foods Corp.	*	--	35 3/8	35 1/2	260	35 3/8	Dec	42 1/2	Jan
General Public Utilities Corp.	*	--	12	12 3/8	996	12	Dec	14 1/4	Oct
Goodrich (B F) Co	*	--	a60 1/8	a60 1/8	25	49 1/2	Jun	65 1/4	Mar
Graham-Paige Motors Corp	1	--	a5 1/2	a5 3/4	550	3	May	8	Oct
Great Northern Ry Co pfd	*	--	a36 1/8	a37 1/8	55	38 1/4	May	42	July
International Nickel Co of Canada	*	--	a26 1/8	a26 1/8	130	27 1/8	Nov	36	Jan
Int'l Tel & Tel Corp.	*	11 1/2	11 1/2	11 1/2	156	9 3/8	May	17 1/2	Feb
Kennecott Copper Corp	*	--	46	46	162	43 3/8	Apr	49 3/8	Nov
Libby, McNeil & Libby	7	--	9 1/8	9 1/4	733	8 1/4	Jun	10 1/2	Feb
Loew's Inc	*	--	20 1/8	20 1/8	280	19 1/4	Aug	25 1/2	Jan
Magnavox Company	1	a12	a12	a12	60	17 1/8	Aug	18 1/4	Aug
McKesson & Robbins, Inc.	18	--	a33 7/8	a33 7/8	20	31	May	42 1/4	Jan
Montgomery Ward & Co, Inc.	*	--	a53	a53 3/4	143	51 1/4	Apr	62 1/2	Feb
Nash-Kelvinator Corp.	5	--	a16 5/8	a16 5/8	50	16	Sep	18 1/4	Oct
New York Central RR.	*	12 1/8	12 1/8	12 5/8	1,080	12	May	22 1/4	Feb
North American Co	10	a17 1/4	a17 1/4	a17 3/4	201	23 3/4	Oct	32 1/4	Feb
Ohio Oil Company	*	a26 5/8	a26 5/8	a26 7/8	35	21 3/4	May	27 1/2	Oct
Packard Motor Car Co	*	4 3/4	4 3/4	4 7/8	1,487	4 3/4	Sep	7 3/4	Feb
Pan American Airways	*	--	a8 3/8	a8 7/8	115	9 1/4	Nov	9 5/8	Nov
Paramount Pictures, Inc.	1	21	21	21	440	21	Dec	30 3/4	Jan
Pennsylvania Railroad Co.	50	--	15 7/8	16 1/8	1,217	15 7/8	Dec	26 1/2	Feb
Pepsi-Cola Co	33 1/3	22 3/4	22 3/4	22 3/4	200	22 3/4	Dec	26	Nov
Phelps Dodge Corporation	25	--	44	44	250	37 1/2	Apr	46 1/2	Nov
Pullman Incorporated	*	--	a53 3/8	a53 3/8	60	53	Oct	60 1/2	Feb
Pure Oil Company	*	a24 3/8	a24 3/8	a24 3/8	170	22 1/2	Apr	28 1/2	July
Radio Corp of America	*	9 1/4	9 1/4	10	1,175	7 1/2	May	10 1/4	Feb
Republic Steel Corp	*	--	26 1/2	26 1/2	260	23 1/2	May	30 1/2	Feb
Socony-Vacuum Oil Co	15	--	16 1/4	16 1/4	473	14	Mar	17 1/2	Aug
Southern Railway Company	*	--	a33 3/8	a33 3/8	20	30 3/8	Jun	47	Feb
Standard Brands Inc	*	a23 3/8	a23 3/8	a25 3/8	130	25 1/2	Nov	31 1/4	May
Standard Oil Co (Ind)	25	--	a39 3/8	a39 3/8	146	37 1/2	May	44	July
Standard Oil Co (N J)	25	--	75 1/4	75 1/4	172	65 1/4	Feb	78 1/4	July
Stone & Webster, Inc.	*	a11 3/8	a11 3/8	a11 3/8	75	13 3/4	Sep	15 1/4	Jan
Studebaker Corp	1	19	19	20	560	16 1/4	May	25 1/2	Feb
Texas Company	25	a56 1/4	a56 1/4	a56 1/4	177	53 3/4	Sep	60 1/4	May
Texas Gulf Sulphur Company	*	--	a56 3/8	a56 3/8	70	48 1/4	Apr	54 1/4	Sep
Tide Water Associated Oil Co.	10	--	a22 1/2	a22 1/2	25	18 1/4	May	25 3/4	Oct
Union Carbide & Carbon Corp.	*	--	104 3/4	104 3/4	261	93 1/2	Jan	106 1/4	Oct
Union Pacific Railroad Co.	100	150	a150a153 1/8		70	a--		a--	
United Air Lines Inc.	10	--	a17	a17 1/2	77	18 1/4	Nov	27 1/2	Mar
United Aircraft Corporation	5	--	a22 7/8	a23 1/4	125	17 1/2	Jan	24 1/4	Oct
United Corporation (Del)	1	--	a2 3/8	a2 3/8	60	2 1/2	May	4 1/4	Jan
Warner Bros Pictures Inc.	5	--	a12 7/8	a12 7/8	50	13 1/2	Nov	18 1/4	Feb
Western Union Teleg Co class A	*	--	a20	a20 1/2	45	17 1/2	Jan	26	Oct
Westinghouse Electric Corp.	12 1/4	--	27 3/8	27 3/8	272	22 1/2	May	30 1/2	July
Woolworth Co (F W)	10	a45 3/8	a45 1/4	a45 3/8	170	44 1/4	May	50	Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 5

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	100	25 1/4	25 1/4 25 3/4	285	23 May 28 3/4 July
American Tel & Tel Rights	100	152 3/4	152 1/2 152 3/4	1,271	149 3/4 Jun 174 1/2 Feb
Baldwin Locomotive Wks vtc	13	10	10 10 10 1/2	125	15 Nov 24 1/2 Feb
Budd Co	10	10	10 10 10 1/2	330	15 May 24 1/2 Feb
Chrysler Corp new com	2 1/2	59 7/8	59 7/8 62 1/4	255	56 3/8 Sep 66 3/8 Oct
Curtis Publishing Co	10	10 1/4	10 1/4 10 3/8	543	12 1/4 Feb 24 1/2 Jan
Delaware Power & Light	13 1/2	10 1/4	10 1/4 10 3/8	1,518	16 Dec 24 1/2 Jan
Electric Storage Battery	10	53 1/8	53 1/8 54 1/8	243	47 Jan 57 1/2 Oct
General Motors Corp	10	56 1/8	56 1/8 58 3/8	1,404	51 1/2 Jan 65 1/2 Feb
Gimbel Brothers	5	21 1/4	21 1/4 22 3/8	140	16 3/8 Nov 24 1/2 Jan
Lehigh Coal & Navigation	10	9 7/8	9 3/4 10 1/8	486	9 1/2 May 12 Feb
Lehigh Valley RR	50	4 7/8	4 7/8 5	60	4 1/2 May 8 1/8 Jan
National Power & Light	10	7 1/8	7 1/8 7 3/8	75	7 1/8 Aug 1 1/8 Jan
Pennroad Corp	1	5 7/8	5 7/8 6 1/8	1,831	5 1/2 Jan 7 1/4 Feb
Pennsylvania Power & Light	10	18 1/4	18 1/4 19 1/8	2,736	18 1/4 Dec 22 3/4 Jan
Pennsylvania RR	50	15 1/2	15 1/2 16 3/8	10,159	15 3/8 Dec 27 Feb
Pennsylvania Salt Mfg common	10	44 1/2	44 1/2 45 1/8	167	38 3/4 May 51 1/4 Jan
Pep Boys	1	4 1/2	4 1/2 4 1/2	100	4 1/2 Dec 9 1/4 Jan
Philadelphia Electric Co common	10	21 3/8	21 3/8 22 1/4	8,357	21 3/8 Dec 27 3/4 Jan
11 preference common	10	24 1/8	24 1/8 25 3/8	81	24 1/8 Dec 27 3/4 Jan
Phileo Corp common	3	31 1/2	31 1/2 31 3/8	355	21 Jan 35 3/8 Nov
Reading Co	50	17 7/8	17 7/8 18	117	17 May 22 1/2 July
Salt Dome Oil Corp	1	40 3/8	40 3/8 41 1/8	500	7 1/4 May 13 Nov
Scott Paper common	1	42 3/8	40 3/8 41 1/8	258	40 3/8 Dec 49 Jan
Sun Oil Co	10	53 3/8	53 3/8 54 3/8	158	50 3/8 May 74 3/8 Feb
Tacony-Palmyra Bridge—Class A participating	10	63	63 63	15	59 3/4 Sep 65 Jan
Tonopah Mining	1	1 1/4	1 1/8 1 1/4	600	1 1/8 Apr 1 3/4 Jan
Transit Investmt Corp 6% part pfd	25	3 3/8	3 3/8 4	1,121	3 3/8 Nov 5 Apr
United Corp common	1	2 3/8	2 3/8 2 3/8	1,030	2 3/8 Dec 4 1/2 Feb
United Gas Improvement	13 1/2	20 1/4	20 1/8 20 7/8	1,212	20 Sep 24 1/4 Jan
Westmoreland Inc	10	21 1/4	21 1/4 21 1/4	12	18 Mar 24 Nov
Westmoreland Coal	20	35	35 36	300	26 1/4 Jun 37 1/2 July

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allegheny Ludlum Steel	10	20 3/8	20 3/8 20 7/8	75	20 3/8 Dec 48 3/8 Feb
Arkansas Natural Gas Co com	10	4 3/4	4 3/4 4 3/4	20	4 May 7 July
Blaw-Knox Co	10	14 1/4	14 1/4 15 1/8	120	13 1/2 May 20 Feb
Columbia Gas & Electric	10	11 7/8	12 12	225	10 May 12 3/4 Oct
Devonian Oil	5	58 3/8	52 59	2,173	24 Jun 59 Dec
Duquesne Brewing	5	29	29 29	100	23 1/2 May 31 July
Fort Pitt Brewing	1	8 7/8	8 7/8 9 1/4	165	7 1/4 Aug 10 1/4 Jan
Harbison Walker Refractories	10	26 1/2	26 1/2 27 1/8	300	19 3/4 Apr 27 1/2 Dec
Lone Star Gas	10	20 1/2	20 1/2 21	192	17 1/8 Jan 21 3/4 Nov
Mackintosh-Hemphill	5	6 3/4	6 3/4 7	160	5 7/8 Aug 7 July
Mountain Fuel Supply	10	12 3/4	12 3/4 13	1,325	12 1/4 Nov 16 3/4 Jan
National Fireproofing Corp	5	4 1/2	4 1/2 5 1/4	686	4 1/2 Dec 10 1/2 Feb
Pittsburgh Brewing common	10	38 1/8	38 38 38 3/8	120	32 1/2 Apr 42 3/8 Feb
\$3.50 preferred	10	51	51 52	103	50 Jun 67 Jan
Pittsburgh Plate Glass	10	38 1/8	38 38 38 3/8	120	32 1/2 Apr 42 3/8 Feb
Pittsburgh Screw & Bolt Corp	10	9	9 9 9 3/8	160	7 1/4 May 10 1/4 Nov
Pittsburgh Steel Foundry 5% pfd	100	55	55 59 3/4	57	45 July 59 3/4 Dec
Renner Co	1	1 3/8	1 3/8 1 3/8	10 1/2	1 3/8 Aug 2 Jan
San Toy Mining	1	15 1/2	15 1/2 15 1/2	1,709	10 1/2 Jan 29 3/8 Sep
Standard Steel Spring	1	12 3/8	12 3/8 13 3/8	20	1 1/8 May 17 1/8 Feb
United States Glass common	1	7 1/2	7 1/2 7 3/4	200	7 1/2 Dec 16 Feb
Vanadium Alloys Steel	10	34 1/4	34 34 35	485	27 3/8 May 39 Oct
Westinghouse Air Brake	12.50	27 3/8	27 3/8 28 3/8	71	22 3/4 May 30 1/4 July

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Inv common	1	14	14 14	109	12 3/8 Jan 14 1/2 Nov
Bank Building & Equip com	3	7	7 7	50	6 1/2 Oct 7 1/2 Jan
Brown Shoe common	15	32 1/8	31 3/8 32 1/8	370	26 1/4 Jun 36 3/8 Jan
Burkhardt Mfg common	1	18 1/2	18 1/2 18 1/2	20	15 May 20 Feb
Clinton Industries common	1	35 1/2	35 1/2 35 1/2	10	35 1/2 Dec 39 1/2 Mar
Falstaff Brewing common	1	31 1/2	31 1/2 31 1/2	20	21 1/2 Apr 31 3/8 Nov
General Electric common (Un)	10	34	34 34 34 3/8	280	32 May 39 3/8 Feb
General Motors common (Un)	10	56 3/4	56 3/4 58 3/8	154	51 1/2 Jan 65 1/2 Feb
Griesedieck-Western Brew (new)	10	41	41 41	325	36 Nov 41 Dec
Huttig S & D common	5	34 1/2	34 1/2 34 1/2	75	25 May 35 Nov
Hydraulic P Brick preferred	100	28	28 30	114	25 3/8 Oct 44 Feb
International Shoe common	45	42	42 45	661	37 1/2 Jan 45 Dec
Johansen Shoe common	1	4 1/2	4 1/2 4 1/2	150	4 1/2 Sep 7 1/2 Jan
Johnson-S & Shinkle common	10	12	12 12	500	11 Aug 16 Mar
Laclede Gas common	4	5	5 5 5 1/8	515	4 3/4 Jun 7 Feb
Laclede Steel common	20	30	30 30 30 1/2	125	20 1/8 Oct 31 Nov
Landis Machine common	25	22 1/2	22 1/2 22 1/2	7	20 1/8 Oct 30 1/2 Nov
McQuay-Norris common	10	23	23 23	75	23 Dec 30 3/8 Feb
Missouri Portland Cement	25	19	19 19	70	18 May 22 1/2 Feb
North American common (Un)	25	17 1/4	17 1/4 17 1/4	2	17 1/4 Dec 33 3/8 Jan
Rice-Stix 1st preferred	100	139	139 139	4	133 Sep 141 Jun
St Louis Public Service class A	50	6 1/2	6 1/2 6 1/2	203	6 1/2 Nov 10 1/2 Jan
Securities Investment common	10	33	33 33	70	32 Sep 34 1/2 Mar
Sterling Aluminum common	1	19	19 19	30	13 3/4 Jun 29 1/2 Feb
Stix-Baer & Fuller common	5	14	14 14 14 1/2	481	13 1/4 May 18 Jan
Wagner Electric common	15	53 1/2	53 3/8 55	525	33 May 56 1/2 Nov

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Aireon Mfg Corp	50c	1	1 1	100	3 1/4 Nov	5 Jan
Alaska Juneau Gold Mng Co	10	1	3 3/4 4	550	3 3/4 Dec	6 1/8 Feb
Anglo Calif National Bank	20	29 3/8	29 3/8 30 1/2	1,565	25 1/2 Apr	36 Jan
Atlas Imp Diesel Engine	2.50	7 1/8	7 1/8 7 1/2	965	6 1/8 May	42 Jan
Bandini Petroleum	1	5	5 5	150	4 1/4 May	6 1/2 Apr
Bishop Oil Co	2	7 7/8	7 7/8	1,195	4 1/4 Jun	7 1/2 Nov
Byron Jackson Co	1	a25 7/8	a26 1/8	123	20 1/2 Aug	27 Oct
Calamba Sugar	1	7 3/8	7 3/8 7 3/8	190	6 3/8 Mar	8 Mar
Calaveras Cement Co common	10	3 3/8	3 3/8 3 3/4	400	3 3/8 Dec	6 1/8 Mar
California Art Tile class B	100	2.25	2.25 2.25	100	2.25 Dec	3 1/4 Aug
California Cotton Mills	5	9	9 9 1/4	600	7 Sep	11 Jan
California Packing Corp common	10	30 1/4	30 3/4 31 1/2	500	24 3/4 Apr	32 3/4 Nov
Preferred	50	a52	a53	7	52 Oct	55 Jan
Caterpillar Tractor Co common	10	a54 1/8	a55 1/4	35	50 1/4 May	63 Feb
Central Eureka Mining Co	1	1.20	1.25	2,023	57c Jan	1.65 Aug
Chrysler Corp	2.50	60 3/8	60 1/4 61 1/2	1,340	56 1/2 Sep	66 Oct
Clayton Silver Mines	10c	47c	47c 47c	500	45c Oct	56c Jan
Clorox Chemical Co	3 1/2	a22 3/8	a23 3/8	35	20 1/4 Apr	30 Jan
Columbia Broadcast Sys cl A	2 1/2	a22	a21 1/4 a22 1/8	75	25 1/2 Sep	29 1/2 July
Class B	2 1/2	a21 3/8	a21 3/8	50	30 1/2 Jan	30 3/8 Jan
Commonwealth Edison	25	26	25 26 1/4	585	25 1/2 Nov	32 3/4 Jan
Consolidated Coppermines	5	5	5 5	100	5 Dec	6 3/4 Feb
Cons Vultee Air Corp	1	12 3/8	12 3/8 12 3/8	311	11 1/2 Nov	17 1/2 Feb
Cremeries of Amer Inc common	1	12	12 12 3/8	1,853	11 1/2 May	23 1/2 Jan
Crown Zellerbach Corp common	5	32 1/4	32 1/4 32 1/4	1,846	25 3/8 Apr	34 3/4 Oct
\$4.20 preferred	5	101	102	255	101 Oct	108 Jan
Di Giorgio Fruit Corp class A com	5	15	15 15 1/4	420	15 Dec	32 Jan
Class B common	5	15	15	152	15 Dec	32 Jan
Doernbecher Mfg Co	10	8 1/4	8 1/4 8 1/4	725	6 May	11 Feb
Dow Chemical Co common	15	a38 3/8	a38 3/8 a38 3/8	50	38 Aug	41 1/4 July
El Dorado Oil Works	10	38 3/4	38 3/4 38 3/4	170	23 Jan	41 1/2 Oct
Emporium Capwell Co common	10	39 1/4	39 1/4 39 1/4	945	32 1/4 May	49 1/2 Jan
Eureka Corp	1	3 1/8	3 1/8 3 1/8	950	2 3/8 Aug	3 3/8 Oct
Ewa Plantation Co	20	21	21 21	10	17 1/4 May	25 1/2 Aug
Farnsworth Television & Radio	1	7 1/2	7 1/2 7 1/2	420	5 May	9 1/4 Feb
Food Machinery Corp	10	a81 1/8	a81 7/8	95	71 1/2 May	92 1/4 Jan
Foster & Kleier com	2 1/2	6 3/4	6 3/4 6 3/4	200	5 3/4 Mar	8 Jan
Galland Linsen Service common	2	5 1/2	5 1/2 5 1/2	368	4 1/4 Jan	6 1/2 July
General Motors Corp common	10	58 1/4	58 1/4 58 1/4	674	52 1/4 Jan	65 1/4 Feb
General Paint Corp common	10	19 1/2	19 1/2 19 1/2	440	19 May	28 1/2 Feb
Gladding McBean & Co	10	29	29 29 1/8	540	25 May	34 1/2 Feb
Golden State Co Ltd common	10	17 3/8	17 3/8 19 1/2	2,589	17 1/4 Nov	35 3/8 Jan
4% preferred	100	79	79 81 1/2	90	79 Dec	103 1/2 Mar
Greyhound Corp	10	11 1/4	11 1/4 11 1/4	585	9 1/4 July	11 1/4 Nov
Hale Bros Stores Inc	10	22 1/2	22 1/2 23	422	20 3/8 Oct	20 Feb
Hawaiian Pineapple Co Ltd	10	18 1/2	19 1/2 19 1/2	405	17 1/2 Apr	25 3/4 Feb
Holly Development	1	1.20	1.25 1.25	403	95c May	1.35 Jan
Honolulu Oil Corp	10	52 1/2	53 1/2 53 1/2	660	39 1/2 Apr	53 1/2 Dec
Honolulu Plantation Co	1	3 3/8	3 3/8 3 3/8	661	3 1/2 Oct	20 1/4 Apr
Hudson Motor Car Co	1	18 1/8	18 1/8 18 1/8	276	14 May	21 1/2 Oct
Hunt Foods Inc common	6.66 2/3	18 1/8	18 1/8 18 1/8	200	15 1/4 May	29 Jan
Idaho Power Co	20	a31 1/8	a31 1/8	30	32 Nov	37 3/8 Feb
Kaiser-Frazer Corp common	1	13 1/2	13 1/2 14 1/4	5,465	5 1/2 May	18 1/2 Oct
Langendorf Utd Bk "A"	1	27 1/4	27 1/4 27 1/4	138	27 Nov	34 1/4 Jan
Class B	1	23	23 24 1/2	350	20 3/4 May	30 Jan
Libby McNeill & Libby	7	9 1/8	9 1/8 9 1/8	125	8 1/4 May	10 1/2 Apr
Lockheed Aircraft Corp	1	12 1/2	12 1/2 12 1/2	251	10 1/2 May	20 Feb
Magnavox Co	1	a12 1/4	a12 1/4 a12 7/8	127	12 1/4 May	17 1/2 Feb
Marshall Calculating Machine	5	35	35 35	340	29 3/4 Sep	40 1/2 Mar
Meier & Frank Co Inc	10	25 1/2	25 1/2 25 1/2	100	23 1/2 May	27 1/4 Oct
Menasco Mfg Co common	1	1.15	1.15 1.20	830	1.10 Nov	3 3/4 Jan
Morrison Knudsen	10	15 1/8	15 1/8 15 1/8	370	12 3/4 Apr	17 Nov
National Auto Fibres common	1	10	10 10 1/2	1,025	9 1/4 May	14 Feb
National City Lines	1	9	9 9	100	9 July	14 1/2 Jan
Natomas Company	1	11	11 11 3/8	1,480	11 Dec	13 1/2 Jun
North American Invest common	100	10	9 1/2 10	158	9 1/2 Dec	14 Feb
6% preferred	100	78	78 78	20	78 Dec	88 Mar
5 1/2% preferred	100	72 3/4	72 3/4 72 3/4	10	70 1/4 May	78 1/2 Feb
North American Oil Cons	10	37 1/2	37 37 1/2	910	24 May	38 Oct
Oliver Utd Filers class A	10	28 1/2	28 1/2 28 1/2	195	28 1/2 Dec	31 3/4 July
Class B	10	11	11 11	150	10 Mar	13 Jan
Pauha Sugar Plantation	15	12 1/4	12 1/4 12 1/4	203	11 Feb	13 Jan
Pacific American Fisheries	5	15 1/4	15 1/2 15 1/2	200	10 1/2 Jun	15 1/4 Oct
Pacific Can Co common	5	8	8 8	100	7 3/4 Jun	12 1/4 Jan
Pacific Coast Aggregates	5	6 1/8	6 1/4 6 1/4	7.1	5 3/8 Nov	9 1/4 Feb
Pacific Gas & Elec Co common	25	35	35 36	5,344	34 3/4 Jun	42 1/2 Jan
6% 1st preferred	25	35 3/8	35 1/4 35 1/2	1,885	34 1/2 Nov	41 1/2 Mar
5 1/2% 1st preferred	25	31 3/4	31 3/4 32	333	31 3/4 Nov	38 1/4 Feb
5% 1st preferred	25	a29 1/4	a29 1/4	13	29 Nov	35 1/4 Apr
Pacific Lighting Corp common	10	51 1/2	50 3/4 52	1,093	50 3/4 Dec	62 3/4 Feb
Pacific Public Service common	10	14	14 14	140	12 1/4 Feb	15 1/2 July
1st preferred	10	25 3/8	25 3/8 25 3/8	527	24 3/4 Oct	28 1/4 Feb
Pac Tel & Tel common	100	90 1/8	90 1/8 93 1/2	493	90 1/8 Dec	129 Jan
Pacific Western Oil Corp	10	a45 3/8	a45 7/8	100	26 1/2 Feb	57 Oct
Paraffine Co's common	10	a74 7/8	a77	175	65 May	79 Nov
Phillips Petroleum Co	10	55 1/2	54 55 3/8	2,073	54 Dec	65 1/2 July
Rights	10	11	11 11 1/2	1,629	11 Nov	1 Nov
Prest Sound Pulp & Timber	10	43	43 45 1/2	1,789	25 1/2 Feb	46 1/4 Nov
Railway Equip & Realty Co com	10	7	7 7 1/8	200	7 Dec	27 1/2 Jan
6% preferred	100	46	43 50	165	43 Dec	93 Jan
Rayonier Incorp common	1	29 1/2	29 1/2 30 1/2	616	18 3/4 May	31 3/4 Nov
Preferred	25	a35 7/8	a35 7/8 a36 3/8	62	35 3/8 Jan	38 1/2 Feb
Rheem Manufacturing Co	1	21 1/2	22 1/4	526	19 1/4 Apr	25 1/2 Feb
Richfield Oil Corp common	10	16	16 16 3/4	329	14 1/4 May	17 July
S & W Fine Foods Inc	10	18 1/2	18 1/2 18 1/2	750	15 3/4 May	21 3/4 July
Sawyer Stores Inc common	10	20 3/8	20 3/8 20 3/8	250	20 3/8 May	26 1/4 July
San Mauricio Mining	10 pesos	10c	10c 11c	65,600	9c May	20c Jan
Sears, Roebuck & Co capital	10	a37 1/2	a38	272	30 3/4 May	40 1/4 July
Shell Union Oil common	15	a30 3/8	a31 1/4	120	25 1/2 May	33 3/4 July
Signal Oil & Gas Co class A	10	121 1/2	122 1/2	180	84 3/4 Jan	129 Oct
Soundview Pulp Co	5	31 1/2	31 1/2 32 1/4	1,122	27 1/2 Aug	35 Oct
Southern California Edison cum pld	25	25	25 25 3/8	567	25 Dec	29 1/2 Jan
Conv preferred	25	28	28 28	188	28 Dec	32 3/4 July
So Calif Gas Co preferred ser A	25	34 1/2	34 1/2	65	34 1/2 Dec	40 3/4 Mar
Southern Pacific Co	10	42 3/8	42 1/2 42 3/8	675	35 Apr	47 Feb
Sperry Corp	1	22 3/4	22 3/4	149	17 1/4 Jun	24 1/4 Oct
Spiegel Inc common	2	9 1/4	9 1/4 10 3/8	300	9 1/4 Dec	15 1/2 Jan
Spring Valley Co Ltd	10	1.00	1.00 1.00	180	1 Oct	1 1/4 Jun
Standard Oil Co of Cal	10	59 3/4	59 3/4 61	1,705	51 1/4 Mar	62 3/4 July
Super Mold Corp	10	20 1/4	20 1/4	100	18 3/4 Aug	20 1/2 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Tide Water Associated Oil	10	22	22½	360	18½ May	25½ Oct	
Transamerica Corp	2	13¾	13¾	10,776	10½ May	15½ Jan	
Transcontinental & Western Air	5	a15	a15	26	14¾ Jun	18 Oct	
Union Oil Co of Calif.	25	23¼	23¼	1,485	20 Apr	24½ July	
Union Sugar	12½	19¼	19¼	200	18¾ Aug	23½ Apr	
United Air Lines Corp	10	15¾	15¾	875	15¾ Dec	28¼ Apr	
U S Steel Corp common	•	a73¾	a73¾	389	62 May	78¾ Oct	
Universal Consolidated Oil	10	37	39½	375	24½ Jan	42½ Nov	
Victor Equipment Co	1	8¼	8¼	582	8 Aug	11½ Jan	
Waialua Agricultural Co	20	34¾	34¾	70	27½ Jun	37½ Feb	
Wells Fargo Bank & U T	100	297½	297½	5	282¾ May	330 Jan	
Western Department Stores	50c	1¼	1¼	100	17¼ Nov	23½ Jan	
Yellow Cab Co common	1	11¼	11¼	300	9 Apr	13½ Aug	
<b>Unlisted Securities—</b>							
Air Reduction Co	•	27	27	385	27 Dec	29½ Oct	
Allegheny Corp common	1	a3	a3	42	3 May	5¼ Feb	
American Factors	20	28	28	100	26¼ May	35 Feb	
American Power & Light	•	7¼	8¼	310	7¼ Dec	16¾ Feb	
American Radiator & Std San	•	15	15¼	540	11½ May	17 Feb	
American Smelting & Refining	•	a55½	a70¾	79	53¾ May	71 Nov	
American Tel & Tel Co	100	152¾	152¾	2,177	151 May	174½ Feb	
Rights	12/16	12/16	12	25,734	¾ Dec	2 Oct	
American Viscose Corp common	14	a55½	a55½	40	a	a	
American Woollen Co com	•	43	43	200	28¼ May	50½ Oct	
Anaconda Copper Mining	50	33	33	384	31½ May	41½ Feb	
Argonaut Mining Co	5	3½	3½	1,120	2.80 Jun	3½ Feb	
Armour & Co (Ill)	5	14	13¾	571	10 May	15½ Oct	
Atchison Topeka & Santa Fe	100	84½	84½	351	69 May	96½ Jan	
Atlas Corp	5	a22	a22	37	23 Oct	25¾ July	
Avco Manufacturing	3	4¾	5	410	4¾ May	7½ Feb	
Baldwin Locomotive	13	14½	14½	350	14½ Dec	24¼ Feb	
Baltimore & Ohio RR common	100	10¾	10¾	225	7½ May	16½ Feb	
Bendix Aviation Corp	5	30	30	175	28 May	38¼ Feb	
Bethlehem Steel common	•	97	99	283	84¼ Apr	101 Nov	
Elmer & Co Inc capital	1	3¾	3¾	7,994	¾ Apr	5¼ Feb	
Boeing Airplane com	5	a22	a22½	80	14½ Aug	23 Feb	
Borden Co	15	a42¾	a43½	63	40¼ Jun	40¼ Jun	
Bunker Hill & Sullivan	2½	17½	17½	280	16 May	18½ Oct	
Cal Ore Pwr 6% pfd '27	100	110	110	14	109½ Sep	112½ Feb	
California Pacific Trading Corp com	•	15c	15c	200	15c Dec	45c Jan	
Canadian Pacific Railway	25	10¾	10¾	240	9½ May	14½ Feb	
Chesapeake & Ohio RR	25	43¾	43¾	358	42¼ May	54¼ Jan	
Cities Service Co common	10	a34¾	a34¾	61	26 Jan	39½ Oct	
Columbia Gas & Elect	•	11¾	11¾	334	10½ Apr	12½ Oct	
Commercial Solvents	•	22¾	22¾	150	21¼ May	26½ Aug	
Commonwealth & Southern	•	2¾	2¾	1,220	2¾ May	3¾ Jan	
Consolidated Edison Co of N Y	•	21½	21½	935	21 Nov	29¼ Feb	
Consolidated Natural Gas Co	15	a50¾	a50¾	6	44½ Jun	49 Sep	
Continental Motors Corp	1	8	8¾	375	7 May	12¾ Feb	
Continental Oil Co (Del)	5	a47½	a47½	65	38¾ Apr	49½ Oct	
Crucible Steel Co of Amer	•	a23¾	a24½	175	24¾ Jun	36½ Feb	
Curtiss Publishing Co	•	9	9	260	7½ May	12 Feb	
Curtiss-Wright Corp	1	5	5	132	4½ May	6¼ Feb	
Dominguez Oil Co	•	25¾	25¾	630	21¾ May	28 Nov	
Eastman Kodak Co	•	a43¾	a43¾	185	43¼ Sep	47½ July	
Electric Bond & Share Co	5	a11¼	a11¼	25	10¼ May	16 Jan	
General Electric Co	•	34¾	34¾	1,087	32¾ May	36½ Feb	
General Food Corp	•	a35½	a35½	30	38 Nov	39¾ Aug	
Goodrich (B F) Co common	•	58½	60	100	50½ Aug	60 Dec	
Goodyear Tire & Rubber common	•	a42¾	a43¼	108	43 Jun	60½ Feb	
Graham-Paige Motors common	1	5½	5½	525	3¼ May	8½ Oct	
Great Northern Ry non-cum pfd	•	a37½	a37½	25	36 May	44 July	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Hobbs Battery Co class A	•	30	30	40	19½ May	30 Nov	
Class B	•	3¾	3½	900	1½ July	4½ Sep	
Holly Oil Co	1	7½	7½	125	5 Feb	8½ Jan	
Honokaa Sugar Co	20	3¾	4	100	3 Apr	4½ Jan	
Idaho Marv Mines Corp	1	2.30	2.15	1,775	2.15 Dec	3½ Feb	
International Nickel Co Canada	•	26¼	26¼	275	26¼ Dec	36¼ Jan	
International Tel & Tel Co	•	11¼	11¼	233	9¼ May	17½ Feb	
Johns-Manville Corp	•	a40½	a40½	50	41 Sep	44½ Oct	
Kennecott Copper Corp	•	45	45	315	43¾ Jun	49¾ Feb	
Loew's Inc	•	19½	19½	320	19½ Dec	25½ Feb	
Marine Bancorporation	•	3¾	3¾	23	37 May	49½ Feb	
Matson Navigation Co	•	16½	16½	1,399	16½ Dec	26½ Feb	
McKesson & Robbins Inc	18	a33¾	a33¾	50	33 Sep	38¼ July	
M J & M & M Cons	1	18c	18c	1,450	15c May	23c Feb	
Monolith Portland Cement 8% pfd	10	8½	8½	10	6¼ Jun	8½ Dec	
Montgomery Ward & Co	•	a51½	a51½	300	50 Apr	64 Feb	
Nash-Kelvinator Corp	•	a15¾	a16½	85	14 May	19½ Feb	
National Distillers Prod	•	20¾	20¾	705	17½ May	20½ Oct	
N Y Central RR capital	•	12¼	12¼	1,032	12 May	22 Feb	
North American Aviation	•	8¾	8¾	585	7 May	10½ Feb	
North American Co common	10	17½	17½	150	17½ Dec	32¾ Feb	
North Pacific Railway	100	a18¾	a18¾	165	14 May	22¼ Feb	
Oahu Sugar Co Ltd	20	18¾	19	300	15½ May	21¼ Jan	
Ohio Oil Co common	•	26½	27¾	505	24 Apr	27¾ Oct	
Pacific Finance Corp common	10	18¼	18¼	225	18¼ Dec	21½ Sep	
Pacific Portland Cement common	10	20	20	220	13 Jan	21 Nov	
Preferred	100	121	121	125	106 Jan	125 Oct	
Packard Motor Co common	•	4¾	4¾	1,447	4¾ Sep	7¼ Feb	
Pan American Airways	2.50	8¾	8¾	500	8¾ Dec	15 Feb	
Paramount Pictures common	1	21½	21½	150	21½ Dec	30¾ Jan	
Park Utah Cons Mines	1	2	2	200	2 Dec	4¼ Jan	
Pennsylvania RR Co	•	15¾	16½	1,210	15¾ Dec	26½ Feb	
Pepsi Cola Co	33½c	22½	23¼	460	22½ Dec	33¼ July	
Phelps Dodge Corp	25	45½	45½	130	37¾ May	46½ Nov	
Pioneer Mill Co	20	9	9	50	6¼ May	10¾ Nov	
Pullman Inc	•	a53½	a53½	129	54 Oct	58 Mar	
Pure Oil Co common	•	24¾	24¾	195	21½ May	28½ July	
Radio Corp of America	•	a9¾	a9¾	275	7½ May	10¾ Feb	
Radio-Keith-Orpheum	1	9¾	9¾	1,185	9¾ Dec	15½ Feb	
Republic Steel Corp common	•	26½	26½	436	23 May	30¾ Feb	
Reynolds Tobacco class B	10	a40½	a40½	141	40 Nov	40½ Aug	
Riverside Cement Co class A	•	18	18	120	14¼ May	19 Nov	
Santa Cruz Portland	50	50¼	50¼	20	25½ Apr	36 Oct	
Silver King Coalition	5	a4	a4	25	4¼ Jun	6 Jan	
Sinclair Oil Corp	•	15¼	15¼	772	14 May	16½ July	
Socoy-Vacuum Oil	15	16¼	16¼	545	14 Mar	17 July	
So Cal Ed Ltd common	25	27¾	27¾	247	27¾ Nov	34½ Feb	
Standard Brands Inc	•	a23½	a23½	12	25½ Nov	35 Mar	
Standard Oil Co of N J	25	a74¾	a74¾	288	63¾ Mar	78½ Aug	
Studebaker Corp common	1	a19¾	a20	245	16¾ May	24¾ Feb	
Swift & Co	25	33¾	33¾	150	32 Jun	36¼ Jan	
Texas Company common	25	58	58¼	430	53½ Sep	67½ July	
Title Guaranty Co preferred	•	a84½	a84½	13	85 Nov	84½ Aug	
United Aircraft Corp	5	22½	22½	250	17 May	24½ Oct	
United Corp of Delaware	1	2½	2½	705	2½ May	4½ Jan	
Wailuku Sugar Co	20	13¼	13¼	10	13¼ Dec	13¼ Dec	
Warner Bros Pictures	•	12½	12½	1,189	12½ Dec	18¼ Feb	
Westates Petroleum common	•	45c	51c	4,340	25c Jun	60c July	
Preferred	1	5¼	5¼	4,810	3¼ May	5¼ Nov	
West Coast Life Insurance	5	14	14	64	12 May	14¾ Apr	
Western Air Lines Inc	1	a6¾	a6¾	25	6¼ May	8½ Oct	
Western Union Telegraph class A	•	a20½	a20½	2	17½ Jan	25 Sep	
Westinghouse Electric Corp com	12½	a27¾	a28¼	30	23½ Jan	30¼ July	
Willis-Overland Motors	1	a8¾	a8¾	50	7 May	13 Feb	
Woolworth (F W) common	10	a44¾	a45½	62	44 May	52¼ Jan	

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 5

## Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Abitibi Power & Paper com	•	17½	17¾	18¼	2,356	14½ May	22½ Feb
\$1.50 preferred	20	20¾	20¾	21¼	3,295	17½ May	22 Feb
\$2.50 preferred	20	37¾	37¾	38	125	36 July	43¾ Jun
Aesdia-Atlantic Sugar A	•	19¾	19¾	19¾	25	19½ Oct	23¾ Mar
Agnew-Surpass Shoe new common	•	8¼	8¼	8¾	175	8½ Dec	9½ Oct
Algoma Steel common	•	54½	52	57¼	6,495	22½ Jan	59 Nov
Aluminium Ltd	•	215	214	215¼	140	192 Mar	220 Oct
Aluminum Co of Can 4% pfd	25	25	25½	26½	820	25 Oct	27¾ Feb
Amalgamated Electric Corp	•	12	12	12	140	10 Jun	12 Mar
Argus Corp Ltd common	•	7¼	7¼	7¼	420	6¾ May	9½ Feb
4½% preferred	100	85	85	85½	210	82 Nov	98 Feb
Warrants	•	60c	60c	70c	500	60c Dec	2.00 Jan
Asbestos Corp	•	26	26	27¾	810	26 May	30½ Feb
Bathurst Pow & Pap class A	•	21	21	22	575	19 May	23½ Feb
Bell Telephone	100	169	169	171	664	165 Oct	191 Feb
Erarloe Mines Ltd	•	10¼	11¼	11¼	850	10¼ Dec	13 Feb
Brazilian Trac Light & Power	•	19¼	19¼	20	6,589	19¼ Dec	23¾ Jan
British American Bank Note Co	•	19	19¼	19¼	500	13 Dec	23¼ May
British Columbia Elec 4% pfd	100	98¼	97	98¼	45	97 Dec	103 Aug
British Columbia Forest Products	•	4	4	4¾	6,705	3¼ Apr	4¾ Feb
British Columbia Power Corp class A	•	25	25	26	403	25 Nov	29¼ Jan
Class B	•	2¾	2¾	2¾	75	2½ Jun	3¼ Feb
Bruck Silk Mills	28	24	24	24	100	20 Aug	29 Jan
Building Products	•	2½	2½	2½	60	28 May	32½ Feb
Bulolo Gold Dredging	5	13	13	13	25	16 Jan	20½ Sep
Burrard Dry Docks Co Ltd class A	•	8½	8½	8½	15	8¼ Oct	8½ Sep
Canada Cement common	•	18½	18½	18¾	275	17 May	23¼ Jan
\$1.30 preferred	100	2¼	2¼	2¼	1,140	27¾ Dec	31¼ Jun
Canada Forgings class A	•	26½	26½	26½	100	25 Jan	26½ Jan
Canada Iron Foundries common	10	18	18	18	125	12¾ Jul	19 Jan
Canada Northern Power Corp	•	12¼	12¼	12¼	395	8¼ July	13¼ Nov
Canada Safeway Ltd 4¼% pfd	100	101	101	101	10	100 Oct	103¼ Nov
Canada Steamship common	•	14	14½	14½	370	13 Aug	17¼ Feb
5% preferred	50	41	41	42½	245	40¼ Nov	50 Mar
Canada Wire & Cable Co Ltd cl B	•	23½	23½	23½	25	19 Apr	25¼ Nov
Canadian Breweries	•	23	23	23¾	2,257	22¾ Sep	27 Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Canadian Bronze 5½ preferred	100	—	105	105	90	105	Dec	110	May
Canadian Car & Foundry common	•	13	13	13¼	885	12	May	14½	Feb
Class A	20	—	16½	16½	250	16¼	Sep	19¼	Jan
Canadian Celanese common	•	62	61¾	63	1,377	56	Apr	67½	Feb
\$1.75 series	25	37	36¼	37	1,249	36½	Dec	42½	Jan
Canadian Cottons common	•	—	44½	44½	215	40	Jan	46	Aug
6½ preferred	25	29½	29½	29½	1,000	29½	Dec	32½	Jun
Canadian Ind Alcohol class A	•	14	14	16¾	4,995	11¾	May	17¼	Oct
Class B	•	—	14	16¾	1,405	11½	Apr	17¼	Oct
Canadian Locomotive	•	—	27½	28	225	22¾	Apr	37	Jan
Canadian Oil Companies common	1	—	14½	14½	25	14¼	Sep	18½	Jan
Canadian Pacific Railway	25	13¼	13¼	13½	4,147	11½	May	15½	Feb
Cockshutt Flow	•	—	11¾	11¾	165	11	Nov	14¾	Feb
Consolidated Mining & Smelting	5	95	94¼	96¾	1,960	78¾	May	97	Nov
Consumers Glass	•	39¾	40½	40½	185	39¼	Oct	43	Feb
Davis Leather Co Ltd class B	•	10	10	10½	200	10	Oct	13¾	Mar
Distillers Seagrams	•	20	19¾	21¼	5,910	14½	May	21¼	Dec
Dominion Bridge	•	31½	31	31¾	633	30½	Sep	37	Feb
Dominion Coal 6½ preferred	25	18½	18½	19¼	1,195	14	Mar	19¾	Dec
Dominion Dairies common	•	10	10	10	64	8½	Aug	11	Feb
5½ preferred	35	28	28	28	672	28	Nov	32	Jan
Dominion Glass common	•	—	34½	35½	525	34½	Dec	42	Jan
7½ preferred	20	—	35	35	350	35	Nov	38½	May
Dominion Steel & Coal class B	25	17½	17½	18¾	6,431	12¾	May	19½	Nov
Dominion Stores Ltd	•	—	26	26¾	155	21½	May	27¼	Nov
Dominion Tar & Chemical common	•	27	27	27	1,450	25¾	Nov	30¾	May
Red preferred	23½	22	22	22½	375	22	Nov	26	Feb
Dominion Textile old common	•	108	108	108½	820	92	Jan	114	Nov
New common	—	12¼	12	12¼	3,665	12	Nov	13	Nov
7½ preferred	100	166	166	166	150	166	Dec	185	Jun
Donnacona Paper 4½% pfd	100	—	105	106	40	100½	Nov	106¾	May
Douchue Bros Ltd	•	—	20	20	100	20	Feb	21	May
Dryden Paper	•	29	29	29	375	17	Jan	33¾	Nov
Electrolux Corp	1	—	16½	16½	125	15¾	May	18¾	Nov
Emamel & Heating Products	•	11	11	11¾	225	7	Jun	11¾	Dec
English Electric class A	•	19½	19½	19½	50	18	Oct	20¼	Apr
Famous Players Canada Corp	•	17½	17½	18¼	450	16¼	Aug	19½	Feb
Foundation Co of Canada	•	—	25	25	45	23	July	26	Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gatineau Power com.	100	19 3/4	19 1/2	19 3/4	270	17 Apr	20 1/4 July
5% preferred	100	109 1/8	109 1/8	110	80	109 Feb	111 1/2 May
5 1/2% preferred	100	—	110	110	10	110 Jan	111 1/2 May
General Bakeries Ltd	—	—	4	4	775	3 1/2 May	5 1/2 Jan
General Steel Wares common	—	16	16	16 1/2	220	14 1/2 Sep	18 1/4 Jan
5% preferred	100	—	104 1/2	104 1/2	110	104 1/2 Nov	108 1/2 Feb
Goodyear Tire 4% pfd inc 1927	50	—	52 1/2	52 1/2	25	52 1/2 Oct	55 1/4 Jan
Gypsum Lime & Alabastine	—	15 1/4	15 1/4	15 1/2	535	13 May	16 1/2 Jan
Hamilton Bridge	—	7 1/2	7 1/2	7 1/2	222	6 1/4 May	9 1/4 Feb
Howard Smith Paper common	—	30	30	31	1,075	24 July	32 Oct
\$2.00 preferred	50	—	49 1/4	49 1/4	195	49 Nov	53 1/2 Feb
Hudson Bay Mining & Smelting	—	43	43	44 1/4	340	40 1/4 Apr	45 1/2 Feb
Imperial Oil Ltd	—	14	14	14 1/2	2,726	12 1/2 Jan	15 1/2 July
Imperial Tobacco of Canada common	5	13 3/4	13 3/4	13 3/4	1,653	13 1/2 Jan	15 1/2 Apr
6% preferred	—	—	6 3/4	6 3/4	100	6 3/4 Jun	8 1/4 Jun
4% preferred	25	25 3/4	25 3/4	25 1/2	300	25 1/4 Nov	25 1/2 Nov
Industrial Accep Corp class A	—	34	33 1/2	34	538	30 1/4 Jan	40 1/4 Oct
5% preferred	100	102	101	102	101	101 Dec	105 Feb
Intercolonial Coal common	100	—	32	32	25	20 Jan	32 Dec
International Bronze common	—	12	12	13	450	12 Dec	26 Jan
6% preferred	25	26 1/2	26 1/2	26 3/4	175	26 Nov	38 1/2 Jan
International Nickel of Canada	—	32 1/2	32	33 1/8	1,910	32 Sep	37 3/4 Feb
International Paper common	15	58	58	61	13,040	41 May	63 1/4 Nov
International Petroleum Co Ltd	—	12 1/4	12 1/4	12 1/2	1,328	12 1/2 Sep	16 1/2 Feb
International Power	—	50	42	50	125	39 Sep	57 Oct
International Utilities Corp	5	12 1/4	12 1/4	13 1/4	835	10 May	13 1/4 Feb
Jamaica Public Service Ltd com.	—	14	13 1/2	14	440	11 1/4 Jan	14 1/2 Oct
7% preferred	100	—	132	132	20	132 Dec	139 Mar
Labatt Limited (John)	—	—	24 1/4	24 1/4	100	23 1/4 May	26 1/2 Mar
Lake of the Woods common	—	32	32	32	80	32 Nov	36 Jan
7% preferred	100	—	170	170	130	170 Dec	175 Mar
Lang & Sons Ltd (John A)	—	19 1/2	19 1/2	19 1/2	10	19 1/2 Apr	21 1/4 Feb
Laura Secord	—	3	17	17	100	17 Dec	21 Jan
Lewis Bros Ltd	—	—	15 1/4	15 1/4	40	14 1/4 Sep	16 1/2 Feb
Lindsay (C W) 6 1/2% pfd	100	—	120	120	5	110 Jun	120 Feb
MacMillan Export class A	—	—	10	10	1,100	9 3/4 Nov	10 Dec
Class B	—	7 1/2	7 1/4	7 1/2	1,375	6 1/4 Oct	7 1/4 Nov
MacKinnon Structural Steel com.	—	—	7 1/4	7 1/4	83	6 Jan	7 1/4 Dec
5% 1st preferred	100	—	85	85	7	80 Jan	85 July
Massey-Harris	—	17	16 1/4	17	1,435	14 1/4 May	21 1/2 Feb
McColl-Fontenac Oil new com.	—	12 1/2	12 1/2	12 3/8	760	12 1/2 Dec	13 Nov
Mitchell (Robert)	—	16	16	16	209	13 1/4 Jun	20 Feb
Molson Breweries Ltd	—	38	38	38	155	34 1/4 Jan	40 1/4 July
Montreal Cottons common	—	12 1/2	12 1/2	13	110	12 1/2 Mar	14 Feb
Preferred	25	39	39	40	234	39 Dec	41 1/2 May
Montreal Locomotive Works	—	—	16 1/2	16 1/2	50	14 1/4 Sep	22 1/2 Feb
Montreal Tramways	100	—	33	33	237	31 Jan	40 Jan
Murphy Paint Co	—	23	23	23	286	21 May	24 Jan
National Breweries common	—	46 1/2	46 1/2	46 3/4	490	42 Apr	48 May
7% preferred	25	45	45	45	315	44 Nov	50 May
National Steel Car Corp	—	22 1/2	22 1/2	22 1/2	930	21 1/4 Sep	26 1/2 Feb
Niagara Wire Weaving	—	25	25	25	325	23 July	26 1/2 Nov
Noranda Mines Ltd	—	46 1/4	46 1/4	48 1/4	428	42 Aug	53 Jan
Ogilvie Flour Mills common	—	26 3/4	26 3/4	27	145	26 1/2 Oct	29 Jan
7% preferred	100	—	166	166	5	166 Dec	190 Sep
Ontario Steel Products	—	—	20 1/2	21	50	16 May	21 1/2 Nov
Ottawa Electric Ryws new com.	—	—	23	23	135	18 Oct	23 Dec
Page-Hersey Tubes	—	—	32 3/4	32 3/4	100	27 1/2 July	33 Jan
Penmans Ltd common	—	—	64	64	75	62 1/2 Nov	71 Jan
Placer Development	1	—	18 1/4	18 1/4	100	16 Jan	19 1/2 Feb
Powell River Co	—	—	42 1/2	43 1/2	290	34 Jan	44 Nov
Power Corp of Canada	—	13 1/2	13 1/2	13 3/4	315	10 1/4 May	15 1/2 Oct
Price Bros & Co Ltd common	—	66 3/4	66 1/2	69	2,023	50 3/8 May	70 Nov
4% preferred	100	—	99	99 1/2	30	99 Dec	103 Feb
Provincial Transport	—	12 1/2	12 1/2	12 1/2	100	12 1/2 Dec	17 Jan
Quebec Power	—	—	18	18 1/2	455	18 Aug	20 1/4 Jan
Regent Knitting common	—	—	26 1/2	27	50	25 Jun	27 Dec
Rolland Paper common	—	13 1/2	13 1/2	13 1/2	260	12 1/2 Sep	17 Jan
4 1/4% preferred	100	—	102	102	110	101 Jun	104 Mar
Saguenay Power 4 1/4% pfd	100	—	103 1/4	103 1/2	35	103 1/4 Dec	106 Feb
St Lawrence Corporation common	—	—	16 3/4	18	312	9 1/4 May	19 1/2 Oct
Class A preferred	50	—	48	50	1,033	30 1/2 May	50 1/2 Oct
St Lawrence Flour Mills common	—	—	31	31	20	31 Dec	35 July
St Lawrence Paper 6% pfd	100	133	132	137	880	116 Jan	140 Oct
Shawinigan Water & Power com.	—	21 1/4	21 1/2	22	2,479	21 1/4 Oct	25 1/4 Jan
Series A 4% preferred	50	48	48	48 1/4	605	48 Nov	50 3/8 Sep
Sherwin Williams of Canada common	—	—	28	28	58	25 Jun	30 1/4 Mar
7% preferred	100	—	155	155	211	155 Dec	175 Apr
Sicks Breweries common	—	—	15 1/2	15 1/4	860	12 1/2 Apr	16 1/4 Nov
Voting trust	—	—	14 1/2	15	750	12 1/4 Mar	15 1/2 Nov
Simon (H) & Sons common	—	24	24	24 1/2	250	21 1/4 Nov	29 1/2 Mar
Simpsons 4 1/2% preferred	100	—	100 1/2	101	20	100 1/2 Dec	105 Mar
Southern Press Co	—	18	18	18 1/2	110	16 3/4 Oct	20 1/2 Oct
Southern Canada Power	—	18	18	18 1/2	420	16 Mar	18 1/2 Sep
Standard Chemical common	—	7 1/4	7 1/4	7 1/2	4,485	7 1/4 Sep	9 1/4 Feb
Steel Co of Canada common	—	77 3/4	77 1/2	78	310	75 Oct	82 May
7% preferred	25	—	80	80	10	78 Oct	89 Jan
Twin City	—	—	8 3/4	8 3/4	30	8 May	15 1/2 Feb
United Steel Corp	—	8 1/4	8 1/4	8 1/2	305	7 1/2 May	10 Feb
Viau Biscuit common	—	21	21	21	1	20 Jan	21 July
Wabasso Cotton	—	—	80	80	105	72 Apr	81 Feb
Walker Gooderham & Worts	—	25 1/2	25 1/2	26 1/2	2,580	21 1/4 May	28 1/2 Oct
Western (Geo) common	—	—	27	27	60	26 1/2 Sep	35 Nov
4 1/2% preferred	100	101	101	101	30	101 Nov	105 1/2 Jun
Winnipeg Electric common	—	20	19 1/4	20 1/4	922	13 Jan	21 1/2 Oct
5% preferred	100	96	96	96 1/2	107	96 1/2 Nov	101 May
Zellers Limited common	—	35	35	35	50	35 May	38 Feb
<b>Banks—</b>							
Canadienne	10	21 1/4	21 1/4	21 1/4	170	19 1/4 Sep	22 Feb
Commerce	10	23 1/4	23 1/4	23 1/4	235	21 1/4 Sep	23 1/4 Nov
Montreal	10	27 1/2	27 1/2	28	965	25 1/4 Apr	28 1/4 Nov
Nova Scotia	10	38 1/4	38 1/4	38 1/2	115	34 July	39 Jan
Royal	10	24 3/4	24 3/4	25	1,667	22 Apr	25 Jan
<b>BONDS—</b>							
Montreal Power 3% notes	1949	—	50	50	\$9,000	50 Jan	50 1/2 Feb

## Montreal Curb Market

## Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Glove Works Ltd	—	—	9 3/4	9 3/4	100	8 Jan	11 1/2 Mar
Atlas Steels Limited	—	12	12 1/4	12 3/4	1,315	9 1/4 Aug	13 1/2 Mar
Auto Fabrics Products class B	—	5 1/4	5 1/4	5 1/4	50	5 1/4 Nov	7 Mar
Brand & Millen Ltd A	—	—	1.00	1.05	3,425	1.00 Oct	3.00 Jun
Brewers & Dist of Vancouver Ltd	5	—	15 3/4	15 3/4	1	15 1/2 Apr	17 Feb
British American Oil Co Ltd	—	—	22 1/2	23	810	22 Oct	27 Jan
British Columbia Packers Ltd cl A	—	13 1/2	13 1/2	13 3/4	98	13 1/2 May	16 Feb
Class B	—	6	6	6 1/2	21	5 1/4 Sep	8 1/4 Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Sale Price							
British Columbia Pulp & Paper com. . . . .	*	89	89	94	1,020	43	May 94
Brown Company common . . . . .	1	5 7/8	5 7/8	6 1/2	19,238	2 7/8	May 7
Preferred . . . . .	100	106	105	108	1,070	67	May 113
Burns & Co class A . . . . .	*	—	27	27	3	27	Dec 27
Class B . . . . .	*	—	19	19	3	12 1/8	Jan 19
Butterfly Hosiery Co Ltd . . . . .	1	—	14	14	40	9 1/2	Jan 16 1/4
Canada Bread Co 4 1/2% preferred . . . . .	100	—	100	100	10	100	Dec 102 1/4
Canada & Dominion Sugar . . . . .	*	19 1/8	19 1/8	19 3/4	595	19 1/8	Dec 23 3/4
Canada Northern Power 7% pfd . . . . .	100	111 1/2	111 1/2	111 1/2	447	109	Jun 112 1/2
Canada Packers Ltd class B . . . . .	*	16 3/4	16 3/4	16 3/4	200	12 1/8	Jan 17 1/4
Canada Vinegars Ltd . . . . .	*	—	12 1/4	13	100	12 3/4	Dec 15 1/4
Canadian Gen Invest Ltd . . . . .	*	—	14 1/2	14 3/4	270	14	Sep 16 1/2
Canadian Industries common . . . . .	*	22 1/2	22 1/2	23 3/4	935	21	Jan 25
7% preferred . . . . .	100	—	175	175	6	175	Dec 180
Canadian Ingersoll Rand Co Ltd . . . . .	*	—	61 1/2	61 1/2	20	61	Nov 69
Canadian Inter Invest Trust Ltd . . . . .	*	—	3 3/4	3 3/4	875	3	May 4 3/4
5% preferred . . . . .	100	—	105 1/2	105 1/2	250	100	Jun 110
Canadian Marconi Company . . . . .	1	—	2 1/2	2 1/2	100	1.75	May 2 7/8
Canadian Power & Paper Inv com. . . . .	*	2 1/2	2 1/2	2 1/2	228	1.75	May 3 1/2
5% preferred . . . . .	*	13	13	13	45	10 1/4	Jul 14
Canadian Silk Products class A . . . . .	*	24 7/8	24 7/8	24 7/8	100	24 7/8	Dec 30 1/2
Canadian Vickers Ltd common . . . . .	*	—	30	30	58	26	Jan 36 1/2
7% preferred . . . . .	100	150	150	150	175	135	Mar 155
Canadian Western Lumber Co . . . . .	2	3 1/2	3 1/2	3 1/2	23,000	2 1/2	Aug 3 3/4
Canadian Westinghouse Co . . . . .	*	—	40 1/4	40 1/4	75	38	Nov 47
Cassidy's Limited common . . . . .	1	—	15	15	50	12	Mar 15 1/2
Chatco Steel common . . . . .	*	13 1/2	13 1/2	13 3/8	1,050	13	Nov 13 3/8
Chateau-Gai Wines Ltd . . . . .	*	—	9 1/4	9 1/4	240	7	Aug 10
Claude Neon General Advert pfd . . . . .	100	—	62	62	5	49	May 64
Commercial Alcohols Ltd common . . . . .	*	—	4 1/2	5	50	3 1/2	Apr 5 1/2
8% preferred . . . . .	5	—	7	7	75	6 1/2	Feb 7 1/4
Consolidated Div Stand Sec class A . . . . .	*	—	35c	35c	12	35c	Jan 65c
Preferred . . . . .	*	—	16	16	14	15 1/2	Jun 17
Consolidated Lithograph Mfg Co Ltd . . . . .	*	21	21	21	250	15 1/2	Jan 21
Consolidated Paper Corp Ltd . . . . .	*	13	18 1/2	21	17,846	14 1/2	May 21 1/4
Consolidated Textile Mills Ltd com. . . . .	*	—	11 3/4	12	185	8 1/2	Jan 12
5% preferred . . . . .	20	—	17 1/2	17 1/2	210	17	Jul 18 3/4
Cub Aircraft Corp Ltd . . . . .	*	70c	70c	90c	900	65c	Oct 2 3/8
David & Frere Limitee class A . . . . .	*	—	30	30	25	22 1/4	Aug 32
Class B . . . . .	*	8	7 3/4	8	243	4 1/4	Mar 8
Dominion Engineering Works Ltd . . . . .	*	—	42	42	80	35	Aug 48
Dominion Oilcloth & Linoleum Co. . . . .	*	—	39	39	25	36 1/4	Apr 42 1/2
Dominion Square Corp . . . . .	*	—	42	42	125	36	Apr 42
Dominion Woollens & Worsteds . . . . .	*	12 1/2	12 1/2	12 1/2	126	11 1/2	May 15
Donnacona Paper Co Ltd . . . . .	*	24 1/4	24 1/4	25 1/4	6,175	14 3/4	May 27
Eastern Steel Products Ltd . . . . .	*	—	10	10 1/2	160	8 1/2	May 12
Esmond Mills Ltd preferred . . . . .	20	—	20 1/2	20 1/2	50	20	Jul 21 3/8
Fairchild Aircraft Limited . . . . .	5	—	2 1/8	2 1/8	25	2	Sep 3 1/4
Fanny Farmer Candy Shops . . . . .	1	49	49	50	200	49	Oct 61
Federal Grain Co class A . . . . .	*	—	5	5	100	5	Dec 8
6 1/2% cum red pfd . . . . .	100	—	100	100	25	96 1/2	Sep 12 1/2
Fleet Mfg & Aircraft . . . . .	*	3 1/2	3 1/4	3 3/8	18,730	2	May 4 7/8
Ford Motor Co of Canada class A . . . . .	*	22	22	22 3/8	394	20	Jan 25
Fraser Companies . . . . .	1	53 1/2	53	57	2,030	42	May 58 1/2
Goodyear Tire & Rubber of Can . . . . .	*	—	100	100	65	100	May 113
Great Lakes Paper Co Ltd com. . . . .	*	18 7/8	18 7/8	19 1/4	2,170	13 1/2	May 19 1/2
Class A preferred . . . . .	*	45	45	45	25	44 1/4	Nov 47 1/4
Halifax Insurance Co . . . . .	10	17 1/4	17 1/4	17 1/4	25	16	Nov 19 1/2
Hendershot Paper Prod . . . . .	*	15	14 3/4	15	75	10 3/4	Aug 15
Horner Ltd (Frank W) class A . . . . .	*	9 1/4	8 1/2	9 1/4	40	8 1/2	Dec 11
International Paints (Can) Ltd cl A . . . . .	*	—	8 1/4	10	315	7 1/2	Oct 13
Journal Publishing Co of Ottawa Ltd . . . . .	*	—	15	15	75	13 1/2	Oct 16
Lambert (Alfred) Inc . . . . .	1	10 1/2	10 1/2	10 1/2	300	9 1/8	Jan 12 3/4
Loblaws Groceries Co class A . . . . .	*	31	31	31	25	28 1/4	Jul 31
Lowney Co Ltd (Walter M) . . . . .	*	12 3/4	12 1/2	12 3/4	295	11	Jun 14 1/4
MacLaren Power & Paper . . . . .	*	—	40 3/4	40 3/4	85	40	Jan 46
Maple Leaf Milling Co Ltd . . . . .	*	—	14	14	40	11	May 14 3/4
Massey-Harris Co Ltd 6 1/4% cv pfd . . . . .	20	—	27	27	80	27	Dec 31 7/8
McColl-Fontenae Oil 4% pfd . . . . .	100	—	98 3/4	98 3/4	50	98 3/4	Dec 104
Melchers Distilleries Ltd 6% pfd . . . . .	10	13	13	13	162	12	Aug 14 3/8
Minnesota & Ontario Paper Co . . . . .	5	23	23	23 7/8	900	15 3/8	May 24 3/8
Montreal Refrig & Storage Ltd com. . . . .	*	—	19	19	200	13 1/4	Jan 19
Moore Corporation Ltd . . . . .	*	—	73 1/4	73 1/4	80	65 1/2	May 76
Mount Royal Hotel Co Ltd . . . . .	*	—	16 1/4	17	450	10 3/4	Jan 17
Mount Royal Rice Mills Ltd . . . . .	*	10 1/8	10 3/8	10 3/8	116	9 1/4	May 10 3/8
Nuclear Enterprises Ltd . . . . .	*	14	14	14 1/2	425	11	May 14 1/2
Orange Crush Ltd . . . . .	*	13 1/2	13 1/2	13 1/2	120	13	Oct 22
Paul Service Stores Ltd . . . . .	*	19 1/4	17	20 1/2	2,075	14 1/2	Aug 21 1/2
Power Corp of Can 6% cum 1st pfd . . . . .	100	109 1/2	109 1/2	110	50	107 1/2	Apr 112 1/2
6% N C part 2nd pfd . . . . .	50	—	56	56	16	55	Jan 60
Purity Flour Mills Co common . . . . .	10	11 1/2	11 1/2	11 1/2	25	11 1/2	Nov 14 1/2
Quebec Pulp & Paper 7% red pfd . . . . .	100	26	25 1/2	26 1/2	351	19	May 30
Rands Service Stores . . . . .	*	6	6	6 1/4	375	4	Apr 9 3/8
Reitman's Ltd 5% preferred . . . . .	20	—	18	18	25	18	Oct 18 1/2
Reliance Grain Co Ltd . . . . .	*	—	18	18	75	12	Oct 21
Russell Industries Ltd . . . . .	*	14 3/8	14 3/8	14 3/8	25	12 1/2	May 15
Sangamo Co Ltd . . . . .	*	—	10 1/2	10 1/2	30	10	Jan 11 1/2
Sarnia Bridge Co Ltd . . . . .	*	—	10	10	1	10	Dec 13 1/2
Southern Canada Pr 6% pfd . . . . .	100	118	117 1/2	118	50	116	Apr 123
Southmont Invest Co Ltd . . . . .	*	38c	38c	40c	16,129	24c	Jan 43c
Union Gas of Canada Ltd . . . . .	*	9 1/2	9 1/2	9 1/2	100	9	May 10 3/8
United Distillers of Canada Ltd . . . . .	*	—	19 3/4	22 1/2	600	14	Jul 25
Westeel Products Ltd . . . . .	*	—	29 1/4	30	100	23	May 30 1/2
Western Grain Co Ltd . . . . .	*	—	1.00	1.00	100	1.00	May 2 1/8
Windsor Hotel Ltd . . . . .	*	10	10	10	10	10	Nov 14 1/2
Mining Stocks—							
Akaiitcho Yellowknife Gold Mines Ltd . . . . .	1	—	1.00	1.00	100	1.00	Jul 1.49
Alger Gold Mines Ltd . . . . .	1	14c	14c	14c	2,000	12c	Oct 31 1/2c
Aubelle Mines Ltd . . . . .	1	—	15c	15c	5,000	12 1/2c	Jun 30c
Base-Ore Gold Mines Ltd . . . . .	1	22c	18c	22c	46,000	11 1/2c	Sep 44c
Bay Metals Mining Corp Ltd . . . . .	—	—	10 1/2c	10 1/2c	500	9 1/4c	Nov 22 3/4c
Beatrice Red Lake Gold Mines Ltd . . . . .	1	—	8 1/2c	9c	1,500	5c	Jun 17 1/2c
Beaulieu Yellowknife Mines Ltd . . . . .	1	31 1/2c	31 1/2c	40c	29,800	27 1/2c	Jun 89c
Bob's Lake Gold Mines Ltd . . . . .	1	22c	22c	28c	18,000	5c	Sep 70c
Boucadillack Gold Mines Ltd . . . . .	1	—	4c	4c	100	4c	Dec 11c
Candego Gold Mines . . . . .	*	40c	40c	45c	6,800	40c	Nov 54c
Cartier-Malartic Gold Mines Ltd . . . . .	1	—	4 1/2c	4 1/2c	500	4c	Jul 8c
Century Mining Corp Ltd . . . . .	1	12c	12c	13c	6,500	10c	Oct 44c
Consol Central Cadillac Gold Mines . . . . .	1	22c	20c	22c	35,900	14 3/4c	Oct 60c
Cortez Explorations Ltd . . . . .	1	—	11c	11c	4,500	10c	Nov 25c
Cournor Mining Co Ltd . . . . .	1	—	22c	22c	500	19c	May 39c
Dome Mines Ltd . . . . .	*	21 1/2	21 1/2	21 1/8	550	18 1/2	Jan 25 1/2
Donalds Mines Ltd . . . . .	1	1.00	1.00	1.08	2,500	74c	Aug 1.60
Duquesne Mines Co Ltd . . . . .	1	—	72c	75c	2,500	72c	Dec 1.25
East Sullivan Mines Ltd . . . . .	1	3.35	3.30	3.55	2,000	2.74	May 4.65
Eldona Gold Mines Ltd . . . . .	1	1.05	1.05	1.18	6,700	28c	Jul 2.60
El Sol Gold Mines Ltd . . . . .	1	—	28c	30c	4,000	25c	Feb 56c



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Fontana Mines Ltd.	1	6c	6c	6½c	22,050	6c May	16c Jan
Fontana Mines Ltd.	1	1c	1c	20c	12,500	19c Aug	92c Feb
Found Lake Gold	1	5c	5c	5c	1,300	4½c Nov	9½c Feb
Goldbeam Mines Ltd.	1	11c	10c	15c	2,000	10c Dec	40c Feb
Goldera Mines Ltd.	1	9½c	9½c	11½c	5,000	7c May	18c Jan
Goulding Mines Ltd.	1	—	29c	32c	21,000	18c May	45c Sep
Heva Gold Mines Ltd.	1	—	28c	28c	2,500	25c July	95c Feb
Hollinger Consolidated Gold	5	11½	11½	12½	1,548	9.50 May	14 Nov
Hudson-Rand Gold Mines Ltd.	1	—	12c	15c	3,192	10c May	28c Feb
J-M Consolidated Gold Mines Ltd.	1	—	3c	3c	1,200	2c Mar	5c Feb
Jack Lake Mines Ltd.	1	5½c	5½c	5½c	2,600	5c May	13c Jan
Joliet-Quebec Mines Ltd.	1	43c	43c	45c	2,300	33c May	90c Jan
Lacador Mining & Expior Co Ltd.	1	—	7.00	7.15	810	3.55 May	7.40 Aug
Lake Rowan (1945) Mines Ltd.	1	17c	16½c	17c	2,500	14½c Oct	33½c Jan
Lake Shore Mines Ltd.	1	14c	14c	14c	210	13½c Jan	16½c Jun
Lingman Lake Gold Mines Ltd.	1	—	65c	65c	500	65c Dec	1.28 Feb
Macdonald Mines Ltd.	1	2.20	2.15	2.20	6,400	2.15 Nov	4.80 Jan
Nechi Cons Dredging	1	—	1.10	1.12	6,600	1.01 Oct	1.20 Feb
Normetal Mining Corp Ltd.	—	—	1.52	1.52	501	1.35 May	2.05 Jan
O'Brien Gold Mines Ltd.	1	—	2.40	2.45	550	1.82 May	2.90 Nov
Pandora Cadallie Gold Mines Ltd.	1	—	8½c	9c	12,000	7c May	21c Feb
Pato Cons Gold Dredging Ltd.	1	—	5.20	5.20	100	4.90 Feb	6.00 Jun
Pitt Gold Mining Co Ltd.	1	—	9c	9c	4,000	9c May	18c Feb
Quebec Manganese	—	50c	50c	54c	50,100	50c Nov	1.80 Nov
Quebec Yellowknife Gold Mines Ltd.	1	—	14c	16c	9,500	7c Oct	25c Mar
Red Crest Gold Mines Ltd.	—	—	9c	9c	1,500	5c Jun	9c Jan
Rochette Gold Mines Co Ltd.	1	—	11c	11c	1,000	6½c May	25c Aug
Santiago Mines	50c	12½c	12½c	14½c	30,500	12c May	34½c Feb
Sneritt-Gordon Mines Ltd.	1	2.95	2.95	3.05	1,150	2.10 Jan	5.35 Feb
Silver Miner Mines	1	—	52c	53c	3,000	35c Oct	57c Nov
Siscoe Gold Mines Ltd.	1	—	50c	50c	1,485	47c Nov	67½c Apr
Soma-Duvernay Gold Mines Ltd.	1	—	12c	15c	5,000	7c Sep	19c Jan
Stadacona Mines 1944 Ltd.	—	—	65c	70c	4,967	50c May	85c Nov
Standard Gold Mines Ltd.	1	10c	10c	10c	3,500	9½c Nov	20c Mar
Sullivan Cons Mines Ltd.	1	2.00	2.00	2.10	6,500	1.90 May	2.60 Jan
Sylvanite Gold Mines	1	—	2.10	2.10	1,000	2.10 Dec	2.60 Feb
Tack Hughes Gold Mines Ltd.	1	—	3.85	3.85	300	3.30 Jan	4.15 Jun
Thurbois Mines	1	—	19c	19c	500	19c Dec	41½c Sep
Vinray Malartic	—	8½c	8c	9½c	15,500	5c Aug	20c July
Westville Mines	1	4½c	4½c	4½c	2,500	4½c Dec	14c Feb
Wiltsey-Coghlan Mines Ltd.	1	—	10c	10c	1,500	10c July	14½c Jan
Oil Stocks—							
Calgary & Edmonton Corp Ltd.	—	2.65	2.65	2.65	700	1.90 May	2.65 July
Consolidated Oil & Gas Ltd.	—	13c	13c	13½c	24,325	11c Dec	61c Jun
Gaspe Oil Ventures Ltd.	1	—	1.16	1.65	11,425	40c May	1.65 Dec
Home Oil Co Ltd.	—	—	—	—	1,100	2.94 Jan	4.75 July
Royalite Oil Co Ltd.	—	—	16½	16½	115	14½ Jan	20½ Jun

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	20	17½	17½	18½	677	14½ May	21½ Feb
\$1.50 preferred	20	20½	20½	21½	3,295	17½ May	22 Feb
\$2.50 preferred	20	—	38½	38½	110	36½ July	43½ Jun
Acadia Atlantic preferred	100	—	100½	100½	10	100 Nov	107 Feb
Akatcho Yellowknife	1	—	1.00	1.00	100	90c Aug	1.50 Jan
Ager Gold Mines	1	13½c	13c	15½c	38,400	10c Oct	32c Feb
Algoma Steel common	—	54	52	57½	5,965	21 Jan	59½ Nov
Aluminium Ltd common	—	215	214	215	115	188 Mar	220 Oct
Aluminium of Canada 4% pfd	100	—	25½	25½	555	25 Oct	27½ Feb
Amalgamated Larder Mines	1	40c	38c	42c	16,000	32c Nov	1.90 Jan
American Nepheline	—	—	51c	51c	500	45c Nov	77c Jun
Anglo Canadian Oil	—	1.41	1.40	1.49	10,200	97c Jan	1.90 July
Anglo-Huronian	—	8.90	8.75	8.90	900	8.25 Nov	9.65 Sep
Anglo-Rouyn Mines	1	75c	75c	85c	6,100	60c Aug	1.30 Feb
Apex Cons Resources	—	—	6½c	7c	2,500	6½c Dec	14c Sep
Aquarius Porcupine	1	—	32c	32c	1,500	32c Dec	70c Feb
Argus Corp common	—	—	7½	7½	100	6½ May	9½ Feb
Preferred	100	—	85	88½	55	83 Oct	97½ Feb
Arjion Gold	1	13c	13c	14c	3,000	10½c May	30c Jan
Armistice	1	—	40c	43c	8,500	40c Dec	1.03 Jan
Ashdown Hardware class A	10	—	13	13	150	13 Apr	15½ Jan
Ashley Gold Mining	1	15½c	15c	18½c	70,400	6c May	27c Sep
Astoria Quebec	1	—	12c	14c	11,900	8c May	23½c Jan
Athons Mines	1	—	10c	10½c	3,500	10c Nov	38c Feb
Atlas Steel	—	117½	117½	12½	3,930	9 Aug	13 Nov
Atlas Yellowknife	1	14c	14c	14½c	4,000	11c May	35c Feb
Aubelle Mines Ltd	1	14c	13c	15c	8,200	8½c Jun	39c Feb
Aumaque Gold Mines	1	27c	26½c	28c	15,850	20c Jun	76c Jan
Aunor Gold	1	—	4.25	4.30	808	3.90 May	5.20 Apr
Auto Fabrics class A	—	—	11½	11½	50	11½ Dec	13½ Mar
Bagamag Mines	1	23½c	21½c	23½c	6,200	16c Mar	35c Oct
Bankfield Consolidated	1	—	8c	10½c	18,499	8c Sep	19c Jan
Bank of Montreal	10	27½	27	28	1,080	25½ Oct	28½ Nov
Bank of Nova Scotia	10	38½	38½	38½	220	33 Aug	39½ Jan
Bank of Toronto	10	—	38	38½	235	35 Jun	40 Jan
Base Metals Mining	—	10½c	10½c	11c	12,200	7½c Jan	23c Jun
Bathurst Power class A	—	21	21	22	360	19½ Jun	23½ Feb
Bear Exploration & Radium	1	48c	46c	47c	14,250	44c Nov	91c Mar
Beatty Bros	—	39½	39½	40	50	36 Aug	42 Jun
Beaulieu Yellowknife	1	33½c	31c	43c	279,912	26½c May	89c Sep
Bellefleur Quebec	1	7.50	7.50	7.50	200	6.75 July	9.75 Mar
Bell Telephone of Canada	100	169½	169	171	1,289	165 Oct	191 Feb
Bertram & Sons class A	—	—	18½	18½	80	17½ Jan	20½ Sep
Bevercourt Gold	1	57c	51c	57c	8,000	50c Nov	1.35 Feb
Bidgood Kirkland Gold	1	22c	21c	22c	10,158	16c Mar	31c Aug
Blue Ribbon Corp common	—	13½	11	13½	228	10 Oct	16½ Oct
Preferred	50	55	55	55	18	55 Oct	59 Feb
Bonjo Mines Ltd	1	15c	15c	18c	4,800	14c Jan	30c Feb
Bonetal Gold	1	28c	28c	28c	500	26c Nov	44c Feb
Boycon Pershing	—	—	7c	7½c	6,000	5c Aug	17c Jan
Bralorne Mines Ltd	—	10½	10½	11½	965	10 May	13½ Mar
Brand & Millen class A	—	1.00	1.00	1.10	1,075	1.00 Oct	3½ Jan
Brazilian Traction Light & Pwr com	—	19½	19½	20	5,000	19½ Dec	24 Jan
Brewers & Distillers	5	15½	15½	15½	10	15½ Feb	17 Feb
Brews Red Lake	—	8c	8c	8c	1,000	7½c Nov	32c Apr
British American Oil	—	22½	22½	23	585	21½ Oct	27 Jan
British Columbia Electric pfd	100	98½	98	98½	25	97½ Nov	103½ Sep
British Columbia Forest	—	4	4	4½	7,900	3½ May	4½ Feb
British Columbia Packers class A	—	—	13½	13½	100	13½ Oct	16 Feb
Class B	—	—	6	6	100	5½ Oct	9 Feb
British Columbia Power class A	—	—	26	26	150	25½ Nov	29½ Jan
Class B	—	—	2½	2½	400	2 July	3½ Nov
British Dominion Oil	—	14c	14c	15c	16,500	14c Nov	30c Jun

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Range		Since January 1	
Broulan Porcupine	1	37c	36c	38c	15,350	27c	Aug	48½c	Feb
Bullington Gold	1	98c	95c	1.00	4,900	80c	May	1.55	Feb
Buffalo Ankerite	—	2.50	2.45	2.60	2,900	2.45	Dec	4.75	Feb
Buffalo Canadian	—	—	17c	17c	1,000	15c	May	35c	Mar
Buffalo Red Lake Mines	1	—	21c	21½c	1,000	20c	Nov	50c	Jan
Building Products	—	28½	28½	28½	8	28	Mar	32½	Feb
Burlington Steel	—	12½	12½	12½	275	11	Jun	12½	Apr
Burns & Co class A	—	—	30	30	40	22	July	30	Nov
Class B	—	18½	18½	18½	180	12	May	19½	Nov
Calder-Bousquet	1	—	11c	13c	3,500	11	Dec	33c	Feb
Calgary & Edmonton	—	2.65	2.50	2.69	6,990	1.70	Jan	2.70	July
Callinan Flin Flon	1	—	7½c	9c	11,000	5½c	Sep	17½c	Feb
Calmont Oils	1	36c	36c	37c	13,500	24c	Jan	73c	July
Campbell Red Lake	1	3.05	2.95	3.20	2,750	2.30	Jan	3.50	Feb
Canada Bread 4½% preferred	100	—	100	101	50	100	Dec	105	Apr
Class B preferred	50	—	69	69	25	69	Dec	75	Mar
Canada Cement common	—	18½	18½	18½	60	16½	May	23½	Jan
Preferred	20	28½	28	28½	130	28	Nov	31½	July
Canada Machinery	—	—	7½	7½	50	6¾	Sep	8	Jun
Canada Maiting	—	—	50½	50½	45	48½	Nov	62	Feb
Canada Northern Power	—	—	12	12½	125	8¾	Jun	13½	Nov
Canada Packers class A	—	37½	37½	38	195	36½	July	40	Jan
Class B	—	17	17	17	150	16	Sep	18	Apr
Canada Permanent Mortgage	100	—	201	201½	30	188	Mar	201½	Dec
Canada S S Lines	—	—	14½	14½	315	12½	Sep	17	Feb
Preferred	50	42½	41½	42½	170	40	Oct	49½	Mar
Canadian Bakeries	—	—	8½	8½	130	7½	Aug	10	Mar
Canadian Bank of Commerce	10	23	23	23½	1,635	21	May	23½	Nov
Canadian Breweries	—	23½	23	24	2,285	22½	Sep	26½	May
Canadian Cannery common	—	20¾	20¾	21½	1,030	20	Jun	26	Jan
1st preferred	20	—	26	26	90	25	Sep	29½	Jan
Conv preferred	—	20¾	20¾	21½	355	20	Oct	26	Jan
Canadian Car common	—	13½	13	13½	193	11½	May	15	Feb
Class A	20	16½	16½	16½	280	16	Sep	19½	Feb
Canadian Celanese common	—	—	60	62½	60	55	May	67½	Feb
Preferred	25	—	35	36½	88	35	Dec	43	Feb
Canadian Dredge	—	—	25½	25½	125	18	May	30	Feb
Canadian Food Products common	—	11½	11½	11½	70	10	May	15½	Jan
Class A	—	—	16½	16½	50	16	Jun	20	Feb
Preferred	100	—	91	92½	70	91	Nov	100	Jan
Canadian Ice Machine class A	1	—	14½	14½	25	14½	Dec	15½	Sep
Canadian Industrial Alcohol com A	—	14	14	16½	5,600	11½	May	17½	Oct
Class B	—	—	16	16	125	11½	May	16½	Oct
Canadian Locomotive	—	26	26	28	225	22½	Aug	37½	Jan
Canadian Malartic	—	85c	85c	88c	6,000	60½c	May	1.25	Nov
Canadian Oil Cos common	—	—	14½	14½	125	13	Sep	18½	Feb
5% preferred	100	—	100	100	110	98½	Nov	106	Feb
4% preferred	100	—	96½	96½	25	96½	Dec	99	May
Canadian Pacific Railway	25	13½	12	13½	2,919	11½	May	15½	Feb
Canadian Tire Corp	—	—	28½	28½	10	26½	Sep	29	Nov
Canadian Utilities preferred	100	102	102	102½	70	101	May	105	Oct
Cariboo Gold	1	—	2.85	2.95	8,600	2.00	May	3.05	Nov
Castle-Trethewey	1	—	1.23	1.23	1,500	1.10	May	1.45	Mar
Central Patricia Gold Mines	1	1.42	1.42	1.59	9,235	1.23	Oct	2.20	Jan
Central Porcupine	1	36½c	36c	40c	34,900	13c	July	50c	Nov
Centremaque Gold	1	16c	16c	17½c	4,000	15c	Aug	30c	Sep
Chateau-Gai Wines	—	—	9	9	100	7	Sep	11½	Jan
Chemical Research	1	45c	43c	45c	2,400	30c	May	79½c	Jan
Ches Kirk Mines	1	9c	8c	9c	10,500	8c	Dec	33c	Jan
Chesterville Mines	1	3.00	2.95	3.00	515	2.60	May	4.30	Jan
Chimo Gold Mines	1	—	33c	36c	4,000	21c	Aug	61c	Jan
Chromium	—	1.10	1.10	1.10	250	75c	Jan	2.20	Apr
Circle Bar Knitting class A	—	—	20	20	50	20	Dec	20	Dec
New common	—	10½	10½	10½	25	10½	Dec	10½	Dec
Citralam Malartic	1	—	4½c	5c	4,000	4½c	Nov	14½c	Feb
Coastal Oils	—	14c	14c	14c	1,000	13c	Feb	50c	Jun
Concepcion Williams Gold	1	2.55	2.50	2.65	5,025	2.10	May	3.45	Feb
Cochrane Dunlop class A	—	14½	14½	14½	130	14½	Dec	15½	Mar
Cockshutt Plow	—	11¾	11¾	11¾	100	11	Sep	15	Feb
Coin Lake	1	—	30c	31c	3,000	30c	May	51c	Feb
Colomac Yellowknife	1	7½c	7c	8c	138,500	7c	Nov	35c	Jan
Conduits National	—	—	6	6	20	6	Oct	7¾	Jan
Coniagas Mines	5	—	1.52	1.52	134	1.40	May	2.00	Sep
Coniaurum Mines	—	1.16	1.16	1.20	1,300	1.10	May	1.56	Jan
Consolidated Bakeries	—	—	17½	18	350	16¾	Oct	21	Feb
Consolidated Beattie Mines	2	89c	86c	94c	43,150	65c	Jan	1.20	Nov
Consolidated Central Cadillac	1	20c	20c	23c	1,500	18c	Oct	61c	Feb
Consolidated Homestead Oil	—	13½c	11½c	14c	25,100	11½c	Dec	34c	Aug
Consolidated Mining & Smelting	5	96	94½	96	1,455	78½	May	97½	Nov
Consumers Gas	100	155	153½	155	188	147	Oct	174½	Jan
Conwest Exploration	—	1.27	1.27	1.42	28,760	82c	Oct	1.90	Nov
Crestaurum Mines	1	37c	30c	37c	9,350	24c	Oct	55c	Jan
Croinor Pershing Mines	1	95c	95c	97c	4,100	69c	May	1.50	Jan
Crowsore Patricia Gold	1	15c	15c	18½c	2,100	12c	July	43c	Feb
Cub Aircraft	—	80c	80c	90c	5,450	60c	Oct	2¾	Apr
D'Aragon Mines	1	24c	21¾c	26c	62,200	9c	Aug	30c	Oct
Davies Petroleum	—	12c	12c	15c	3,200	8c	Jan	27c	Jun
Davis Leather class A	—	—	26½	27	105	26	Oct	31	Mar
Delnite Mines	1	—	1.65	1.75	2,100	1.60	May	2.44	Feb
Denison Nickel Mines	1	6½c	6½c	8c	19,500	6½c	Dec	26c	Feb
Detta Red Lake	1	50½c	49c	55c	16,100	36c	May	85c	Feb
Dexter Red Lake Mines	1	46c	43½c	60c	2,500	30c	May	75c	Sep
Dickenson Red Lake	1	1.02	1.02	1.08	16,200	87c	May	1.70	Jan
Discovery Yellowknife	1	65c	64c	70c	25,000	44c	Aug	98c	Feb
Distillers Seagrass common	2	20	19½	21½	6,740	14	May	21½	Dec
Diversified Mining	—	89c	88c	1.05	25,400	70c	Aug	1.40	Nov
Dome Mines Ltd	—	22	21½	22½	2,600	18	Jan	25½	Sep
Dominion Bank	10	26½	26½	27½	435	25	Apr	29½	Jan
Dominion Coal preferred	25	—	18½	19½	475	13½	May	19½	Nov
Dominion Fabrics common	—	12½	12½	12½	15	12½	Dec	15	Apr
1st preferred	50	53	53	53	20	53	Dec	56½	Sep
Dominion Foundry & Steel	1	29½	29	29½	420	27	May	33½	Jan
Dominion Magnesium	—	7½	7¼	8½	215	6½	Oct	9½	Feb
Dominion Scottish Invest common	1	—	3½	3½	200	3	Jun	4½	Feb
Preferred	50	43	43	43	25	40	Aug	45	Jan
Dominion Steel & Coal class B	25	17¾	17¾	18¾	2,935	12¾	May	19	Nov
Dominion Stores	—	26¾	26	26½	525	20	May	27½	Nov
Dom Tar & Chemical com	—	—	26½	27	65	24	Jun	30½	July
Preferred	23.50	22	22	22½	160	22	Nov	26¾	May
Voting trust cts	—	—	27	27	100	25½	Nov	30	July
Dominion Woollens	—	12½	12½	12½	200	11	May	15	Feb
Donalds Mines	1	1.00	1.00	1.07	34,050	64c	May	1.62	Jan
Dulama Gold Mines Ltd	—	20¼c	20¼c	24c	29,900	17c	May	90c	Jun
Duquesne Mining Co	1	70c	68c	76c	18,100	60c	Oct	1.58	Jan
Duvay Gold Mines	1	13c	13c	14c	8,300	11c	July	28¾c	Sep
East Amphi Mines	—	38c	37½c	39c	6,800	26½c	Mar	57c	Jan
East Crest Oil	—	—	6c	6½c	5,000	5c	Jan	12½c	July
East Leduc	—	—	23c	23c	500	22c	Nov	23c	Nov
East Malartic Mines	1	1.86	1.85	1.95	6,900	1.50	May	2.45	Feb
East Sullivan Mines	1	3.35	3.30	3.60	20,068	2.70	May	4.75	Jan
Eastern Steel	—	9¾	9½	10¼	565	8½	May	11½	Jan
Easy Washing Machine	—	—	16½	16½	25	14½	Nov	16½	Dec



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 5

STOCKS—						STOCKS—							
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
			Low High		Low High				Low High		Low High		
Eddy Paper class A	20	19 1/4	19 1/4 19 3/4	275	19 Oct	21 Jan	Little Long Lac Gold Mines Ltd.	1	1.65	1.65 1.70	7,075	1.45 May	2.40 Feb
Elder Mines	1	70 1/2	70 1/2 70 3/4	19,201	60c Aug	1.36 Feb	Loblaws Groceries class A	1	30	30 31 1/2	405	28 Jun	33 1/2 Jan
Edna Gold Mines	1	1.04	1.02 1.19	89,950	28c May	2.60 Aug	Class B	1	28 1/2	28 1/2 29 1/2	440	26 1/2 Jun	31 1/2 Jan
El Sol Gold Mines	1	28c	26c 30c	16,100	20c Apr	60c Sep	London Hosiery class A	1	13 1/2	13 1/2 13 1/2	50	13 1/2 Dec	15 Oct
English Electric class A	1	20	19 1/2 21	245	16 1/2 Oct	25 1/2 Jan	Louvain Goldfields	1	1.54	1.51 1.63	17,150	1.35 Aug	3.60 Feb
Eureka Corp	1	3.80	3.80 4.00	3,554	1.96 July	4.70 Oct	Lunenburg Gold Mines	1	1	21c 21c	1,000	16c May	39c Jan
Falconbridge Nickel	1	4.50	4.50 4.55	3,170	3.90 Sep	5.50 Feb	Macassa Mines	1	3.10	3.05 3.20	7,600	3.05 May	4.20 Mar
Famous Players	1	17 1/2	17 1/2 18 1/4	1,005	16 Aug	19 1/2 Feb	MacDonald Mines	1	2.20	2.18 2.35	5,450	2.15 Nov	4.85 Jan
Fanny Farmer Candy Shops	1	48 1/2	49 50	670	48 Oct	67 Jan	Macfie Red Lake	1	1	14c 15c	4,000	11c Aug	39c Feb
Federal Grain com.	100	—	5 5	120	4 1/2 Oct	9 1/2 Jan	MacLeod-Cockshutt Gold Mines	1	1.63	1.63 1.70	4,633	1.30 May	2.25 Feb
Preferred	100	—	100 103	160	95 Oct	134 May	MacMillan Export class A	1	10	10 10	415	9 1/2 Sep	10 Sep
Fibre Products preferred	10	8 1/4	8 8 1/2	2,475	6 1/2 May	8 1/2 Nov	Class B	1	7 1/2	7 1/2 7 1/2	3,870	5 1/2 Sep	7 1/2 Nov
Fleet Mfg & Aircraft	1	3 1/2	3 1/4 3 3/4	5,980	2 Aug	5 Feb	Madsen Red Lake Gold Mines	1	3.25	3.25 3.40	9,400	2.80 May	4.00 Nov
Ford of Canada class A	1	22 1/4	22 1/4 23	1,304	19 1/2 Jan	25 Nov	Magnet Consolidated Gold	1	35c	27c 35c	4,700	27c Dec	56c July
Foundation Co	1	—	25 25	130	20 1/4 Oct	26 Jan	Malartic Gold Fields	1	2.06	2.01 2.10	17,800	1.50 May	2.60 Nov
Freiman (A J) preferred	100	92	92 92	5	92 Nov	100 May	Manitoba & Eastern	1	—	2 1/2c 3c	4,500	2c Oct	5 1/4c Feb
Froisher Exploration	1	2.41	2.40 2.55	4,450	2.05 May	3.25 Jan	Maple Leaf Milling	1	—	13 1/4 14	215	11 1/4 May	15 Nov
Gatineau Power common	1	20	19 3/4 20	245	16 1/2 Apr	20 Aug	Marago Mines	1	—	5 1/2c 5 1/2c	1,500	4 1/2c Aug	10 1/2c July
5% preferred	100	109 1/4	109 109 1/2	25	109 Nov	111 1/2 May	Marcus Gold	1	34c	34c 35c	6,000	34c Nov	1.15 Jan
5 1/2% preferred	100	110	110 110	10	103 1/4 Apr	111 1/2 Sep	Martin-McNeely	1	—	8c 9c	3,500	8c Dec	18c Apr
General Bakeries	1	—	4 4	275	3 1/2 Jun	5 1/2 Jan	Massey-Harris common	1	16 1/4	16 1/4 17	2,380	14 1/2 May	21 1/2 Feb
General Products Mfg "A"	1	—	17 1/4 17 1/4	85	17 1/4 Dec	20 Apr	Preferred	20	27 1/4	27 27 1/4	150	27 Nov	32 Feb
General Steel Wares common	1	16	16 16 1/4	270	14 1/4 Aug	18 1/4 Feb	McBrine (L) preferred	1	—	19 1/2 19 1/2	10	17 1/2 Jan	20 July
Preferred	100	—	104 1/2 104 1/2	110	104 1/2 Nov	108 1/2 Nov	McColl-Frontenac new com.	1	12 1/2	12 1/2 12 1/2	960	12 1/2 Nov	13 Nov
Giant Yellowknife Gold Mines	1	6.25	6.20 6.40	4,762	5.40 May	10 Mar	Preferred	100	—	98 1/2 98 1/2	25	98 1/2 Dec	104 Jun
Gillies Lake	1	15c	15c 17c	18,900	10c July	23c Sep	McIntyre Porcupine Mines	1	60 1/2	60 60 1/2	530	54 Jan	68 1/2 Nov
Glenora Gold	1	3 1/2c	3 1/2c 4c	4,500	3c July	9c Feb	McKenzie Red Lake	1	60c	60c 62c	5,550	47 1/2c May	94c Feb
Globe Oil	1	51 1/2c	49c 53c	71,228	42c Sep	71c Aug	McMurray Red Lake Gold	1	30c	30c 32 1/2c	6,610	30c May	62c Feb
God's Lake Gold	1	96c	95c 1.00	17,716	57c Jan	1.98 Mar	McWatters Gold	1	—	15c 15 1/4c	2,700	11 1/4c May	20c Feb
Goldale Mines	1	17 1/4c	16 1/2c 17 1/4c	3,500	16c July	22c Feb	Mercury Mills	1	17	17 17 1/2	800	16 Nov	19 Apr
Goldcrest Gold	1	—	17 1/4c 19c	3,700	11c July	32c Aug	Mid-Continent Oil	1	7 1/2c	7c 7 1/2c	8,000	5 1/2c Apr	14 1/2c Jun
Gold Eagle Mines	1	—	6c 6c	1,500	4 1/2c July	23c Jan	Midland & Pacific Grain	1	—	16 16	90	15 1/2c Sep	16 1/2c Oct
Golden Arrow Mines	1	—	15c 16c	3,577	13c Aug	50c Jan	Milton Brick	1	2 1/4	2 1/4 2 1/4	5,550	1.75 Oct	3 1/4 Jan
Golden Manitou Mines	1	2.00	2.00 2.01	7,000	2.00 Oct	3.30 Jan	Mining Corp	1	8.10	8.10 8.50	2,127	7.90 May	10.50 Jan
Goldhawk Porcupine	1	13c	13c 14 1/2c	12,500	8c Aug	74c Jan	Modern Containers com.	1	—	14 14	50	12 1/2 July	15 1/2c Feb
Goldora Mines	1	9c	9c 12c	19,800	7c May	20c Sep	Modern Tool Works	1	—	7 1/4 7 1/4	15	7 1/4 Dec	9 Jan
Goldvue Mines	1	27c	27c 31c	2,707	17c May	46c Sep	Monarch Knitting	1	—	16 1/2 17	185	15 1/2 May	18 Jan
Goodfish Mining	1	—	4c 4c	2,000	3 1/2c Dec	11c Feb	Moneta Porcupine	1	45c	43c 45c	2,850	43c Sep	72c Feb
Goodyear Tire common	1	100 1/2	100 100 1/2	60	95c July	113 Jan	Montreal Locomotive	1	—	16 1/4 17	350	15 Oct	22 1/2 Feb
Preferred	50	52	52 52 1/2	75	52 Oct	55 1/2 Jan	Moore Corp common	1	73	73 74	210	65 May	77 Nov
Gordon Mackay class A	1	—	10 1/2 10 1/2	100	10 1/2 Oct	12 Sep	4% preferred	25	—	25 1/4 26	130	25 1/2 Oct	27 1/2 Aug
Grandoro Mines	1	14c	14c 14c	4,500	10 1/2c May	17c July	Morrison Brass	1	—	3 1/2 3 1/2	20	3 1/2 May	4 1/4 Sep
Great Lakes Paper common	1	19	18 1/4 19 1/4	3,228	13 1/4 May	19 1/2 Nov	Mosher Long Lac	1	13c	13c 14c	2,000	12 1/2c Oct	25c Jan
Class A preferred	1	44 1/4	44 1/2 45	505	44 Sep	47 1/2 Jan	Myrama Mines	1	—	26c 29c	12,600	15c May	37c Jan
Great West Coal	1	—	11 11	1,200	10 Nov	11 Oct	National Breweries preferred	25	—	44 44	30	44 Dec	47 Aug
Great West Saddle common	1	12	12 12	43	6 1/2 May	13 Sep	National Drug preferred	5	12 1/4	12 12 1/4	200	11 1/4 Oct	14 Apr
Greening Wire	1	—	5 5	70	4 Jun	5 1/2 Mar	National Grocers preferred	20	29	29 29	105	27 1/2 Nov	30 Mar
Grull Whiskies	1	—	7c 7c	1,500	7c Dec	8c Apr	National Hosiery class A	1	—	11 11	50	10 July	13 Jan
Guayana	1	82c	82c 91c	19,053	82c Dec	1.00 Nov	Class B	1	10 1/2	10 10 1/2	100	8 1/2 Jan	12 1/2 Apr
Gypsum, Lime & Alabastine	1	15 1/2	15 1/2 15 1/2	875	13 May	16 1/2 Jan	National Sewer Pipe "A"	1	32 1/2	32 1/2 33	40	29 Feb	36 July
Halcrow Swayze	1	—	5c 5c	3,000	4 1/2c Jun	10c Jan	National Steel Corp	1	22 1/2	22 23	225	22 Sep	26 1/2 Feb
Hallivell Gold	1	—	23c 23c	3,200	2c May	4 1/2c Mar	Negus Mines	1	2.15	2.10 2.18	3,950	1.82 May	2.55 Mar
Hamilton Bridge	1	7 1/2	7 1/2 7 1/2	200	6 May	9 1/4 Feb	New Bidlamque	1	—	6c 7c	7,500	4c July	12 1/2c Jan
Hard Rock Gold Mines	1	35c	35c 36c	6,620	33c Oct	65c Jan	New Calumet Mines	1	—	93c 93c	700	74c Oct	1.45 Jan
Harding Carpets	1	11	11 11 1/4	1,130	9 1/4 May	12 Apr	New Marlon Gold	1	35c	35c 37c	9,600	30c May	65c Feb
Harker Gold	1	—	12 1/2c 12 1/2c	1,500	9 1/4c May	18c Apr	Newnorth Gold	1	4 1/4c	4 1/4c 4 1/4c	2,000	4 Aug	9 1/2 Jan
Harricana Gold Mines	1	9 1/4c	9 1/4c 10c	9,799	7c May	21 1/2c Feb	New Norzone	1	18 1/2c	18 1/2c 20c	6,500	18 1/2c Dec	70c Sep
Hasaga Gold	1	95c	95c 99c	3,516	75c Aug	1.45 Feb	New Rouyn Merger	1	57c	57c 60c	8,500	57c Dec	60c Dec
Headway Red Lake	1	7c	7c 8c	3,500	7c May	15c Feb	Nib Yellowknife	1	—	7c 8c	1,500	6c May</	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
St Lawrence Paper preferred	100	—	135	136	70	117	140	Oct
San Antonio Gold Mines Ltd.	1	4.20	4.20	4.50	5,575	3.25	5.10	Nov
Sand River Gold	1	—	12c	14c	4,500	6c	20c	Aug
Sannorm Mines	1	—	19c	20c	5,600	16c	30c	Oct
Senator Rouyn Ltd.	1	64c	64c	66c	18,600	31c	85c	Nov
Shawinigan Water & Power	1	21½	21½	21¾	355	21½	25½	Jan
Preferred	—	—	48	48½	800	48	50	Sep
Shawkey (1945) Mines	1	10c	8¼c	10c	4,000	8¼c	43c	Jan
Shea's Winnipeg Brewery "A"	—	—	10½	10¾	75	10½	13¾	Jan
Sheritt-Gordon Gold Mines	1	2.97	2.97	3.10	20,372	2.06	3.35	Feb
Sicks' Breweries common	—	—	15½	15½	185	12¼	16¼	Nov
Voting trust cts.	—	—	14½	14½	160	12	15¼	Nov
Sigma Mines (Quebec)	1	—	8.40	8.40	320	8.40	10¼	Feb
Silanco	1	1.02	99c	1.05	49,000	97c	1.05	Nov
Silver Miller Mines	1	52c	51c	57c	185,800	24¼c	59½	Nov
Silverwood Dairies class A	—	—	12	12½	564	11¼	13½	July
Class B	—	—	11½	11½	266	6½	12	Oct
Simpson's Ltd class A	—	—	27	26¾	365	24½	32½	Jan
Class B	—	—	22	22	255	19¾	29	Jan
Preferred	100	100½	100½	102	90	100½	106½	Mar
Siscoe Gold	1	45c	45c	54½c	7,825	43c	68c	Apr
Sladen Malartic Mines	1	42c	42c	43c	10,100	36c	68c	Nov
Southam Co	—	—	18	18½	125	11	20	Nov
Springer Sturgeon	—	1.42	1.41	1.45	8,050	91c	1.48	Oct
Stadacona Mines (1944)	—	65c	65c	68½c	4,332	50c	85c	Nov
Standard Chemical com	—	—	7¾	7½	125	7	9½	Feb
Preferred	100	—	97½	97½	25	96	105	Apr
Standard Paving com	—	5¾	5¾	6	550	5½	8	Feb
Standard Radio class A	—	—	5	5	675	5	8	Jan
Stanley Brock class A	—	—	9¾	9¾	50	9¾	12	Apr
Starratt Olsen Gold	1	85c	83c	88c	4,700	55c	1.06	Jan
Steel Co of Canada common	—	—	77½	77½	180	74¾	83	Jan
Preferred	25	79	79	79	72	78	89¾	Jan
Steeley Mining	—	—	11c	12c	1,000	10c	22½c	Mar
Steep Rock Iron Mines	1	2.06	2.06	2.25	13,800	1.75	2.65	Feb
Sterling Coal	100	—	11	11	100	9	15½	Aug
Sturgeon River Gold	1	—	23c	24c	1,500	17c	27c	Mar
Sudbury Contact	1	—	6c	6c	3,000	4c	10c	Jan
Sullivan Cons Mines	1	2.00	2.00	2.10	2,475	1.70	2.85	Jan
Sylvanite Gold Mines	1	2.05	2.05	2.15	5,700	1.98	2.75	Jan
Taku River Gold	—	69c	69c	70c	1,500	62c	1.00	Feb
Tamblyn Ltd common	—	27	26¼	27	305	26	28½	Sep
Preferred	50	—	50	52	45	50c	54c	Aug
Taylor Pearson common	—	5¼	5¼	5¼	75	5¼	6¾	Jan
Teck-Hughes Gold Mines	1	3.65	3.65	3.85	6,075	3.20	4.50	Nov
Texas Canadian Oil	—	1.35	1.35	1.35	100	1.35	1.40	Jan
Thompson-Lundmark Gold Mines	—	—	42½c	50c	9,600	35c	62c	Oct
Thurbois Mines	1	18c	18c	19c	8,600	16c	65c	Feb
Tip Top Tailors	—	—	17½	18	215	17½	21	Mar
Toburn Gold	1	70c	70c	75c	3,134	68c	1.40	Feb
Tombill Gold	—	—	15c	15½c	6,500	15c	30c	Jan
Toronto Elevators	—	—	12	13	383	11	13½	Nov
Toronto General Trusts	100	172	172	172	15	170	180	Oct
Towagmac Exploration	1	11c	11c	12c	1,000	10½c	30c	Feb
Traders Finance class A	—	—	43	47	175	26½	47	Dec
Transcontinental Resources	—	67c	67c	68c	1,600	58c	1.10	Feb
Union Gas Co	—	9½	9	9¾	4,105	8½	10½	Feb
Union Mining	1	12c	12c	12c	1,000	8c	21c	Jan
United Corp class B	—	18¼	18¼	18¼	125	17½	21c	Feb
United Fuel class A preferred	50	48½	48½	49	140	42¾	50	Nov
Class B preferred	25	15½	15½	16½	320	5¾	17	Nov
United Oils	—	—	8½c	8½c	1,000	6¾c	21c	Jun
United Steel	—	8¼	8¼	8½	1,010	7¾	10	Feb
Upper Canada Mines	1	2.48	2.45	2.52	4,960	2.00	2.85	Nov
Ventures, Ltd.	—	7.30	7.30	7.50	1,442	7.25	12	Feb
Vicour Mines	1	—	12c	12c	7,000	10c	22c	Mar

For footnotes see page 44.

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Andian National	—	—	8¼	8¼	10	8¼	15	May
Asbestos Corp	—	26	26	27	90	25	31	Feb
British Columbia Pulp & Paper com	—	90	76½	94¼	1,795	43	94¼	Dec
Preferred	100	175	170	175	34	155	170	Aug
Brown Co common	—	5¾	5¾	6¾	7,515	3	7½	Nov
Preferred	100	107	105	109	275	67½	113	Nov
Canada & Dominion Sugar	—	19¼	19¼	19¼	145	19¼	23¾	May
Canada Vinegars	—	—	13¼	13¼	100	12¼	15¼	Jan
Canadian Bronze com	—	—	40	40	10	39	43	Feb
Canadian Industries common	—	—	22	23½	200	21	25¼	Feb
Canadian Vickers com	—	—	30	30½	85	26	36¼	Apr
Preferred	100	149	148½	150	90	130¼	155	Oct
Canadian Western Lumber	—	3½	3½	3¾	4,450	2½	3¾	Feb
Canadian Westinghouse	—	40¾	40¾	43	15	37¼	50	Mar
Consolidated Paper	—	18½	18½	21	6,222	14½	21½	Nov
Dalhousie Oil	—	—	36c	36c	1,510	32c	72c	Jun
Dominion Bridge	—	—	31	31½	175	30¼	37	Feb
Dominion Glass com	—	—	37	37	40	37	41	Feb
Dominion Textile new com	—	12½	12½	12½	150	12½	12½	Dec
Preferred	100	25	25	25	200	25	25	Dec
Donnacona Paper	—	—	24¾	25½	515	14¾	27	Nov
Foothills Oil	—	—	2.65	2.70	700	1.90	3.00	Jun
Hayes Steel	—	26	26	26	25	20	30	Feb
Humberstone Shoe	—	—	21	21	30	21	24½	Feb
International Paper common	—	58¼	57½	61	3,200	41	63¾	Nov
Preferred	100	—	102	102	5	102	103	Nov
Langley's Ltd preferred	100	—	48¼	48¼	15	48¼	68	Jan
Minnesota & Ontario Paper	—	23	23	24	1,815	15¾	24¾	Oct
Ogilvie Flour common	—	26¾	26¾	26¾	25	26¾	30	Feb
Oil Selections	—	4½c	4½c	4½c	2,500	4½c	8c	Apr
Pend Oreille	—	—	2.64	2.13	1,400	1.75	3.40	Jan
Price Bros	—	—	67½	68	55	52¾	70	Nov
Reliance Grain	—	20	20	20	100	15½	23	Nov
Temiskaming Mining	—	8c	8c	10c	1,500	6½c	12c	Jan
Yukon Consol	—	—	1.00	1.00	400	1.00	1.45	Jun

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
NOVEMBER 28, 1947 TO DECEMBER 4, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 28	Nov. 29	Dec. 1	Dec. 2	Dec. 3	Dec. 4
Argentina, peso—						
Official	297.733*	—	297.733*	297.733*	297.733*	297.733*
Free	251.247*	—	251.247*	251.247*	251.247*	251.247*
Australia, pound	3.211966	Closed	3.212199	3.212133	3.212133	3.212133
Belgian, franc	.022809	—	.022789	.022798	.022785	.022781
Brazil, cruzeiro	.054406	—	.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free	.892500	—	.887169	.887500	.882656	.877968
Colombia, peso	.569800*	—	.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060	—	.020060	.020060	.020060	.020060
Denmark, krone	.208604	—	.208604	.208604	.208604	.208604
England, pound sterling	4.030937	Closed	4.031171	4.031328	4.031328	4.031171
France (Metropolitan) franc	.008400	—	.008402	.008400	.008401	.008400
India (British), rupee	.301754	—	.301754	.301754	.301754	.301754
Mexico, peso	.205770	—	.205753	.205753	.205753	.205753
Netherlands, guilder	.377719	—	.377731	.377682	.377658	.377561
Newfoundland, dollar—						
Official	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free	.890000	—	.884583	.884791	.880208	.875625
New Zealand, pound	3.224833	Closed	3.225000	3.225000	3.225000	3.225000
Norway, krone	.201580	—	.201580	.201580	.201580	.201580
Portugal, escudo	.040051	—	.040035	.040044	.040085	.040166
Spain, Peseta	.091324	—	.091324	.091324	.091324	.091324
Sweden, krona	.278257	—	.278257	.278257	.278257	.278264
Switzerland, franc	.233628	—	.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	—	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562040*	—	.562040*	.562040*	.562040*	.562040*

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 3, 1947	Nov. 26, 1947	Inc. (+) or Dec. (—) since Dec. 4, 1946
<b>Assets—</b>	\$	\$	\$
Gold certificates	20,734,170	+ 74,000	+ 3,212,936
Redemption fund for F. R. notes	683,868	+ 900	— 102,591
Total gold ctf. reserves	21,418,038	+ 74,900	+ 3,110,405
Other cash	251,165	— 11,456	— 5,387
Discounts and advances	262,381	— 108,110	+ 16,904
Industrial loans	3,644	— 1,077	+ 2,568
Acceptances purchased	403	— 226	+ 408
U. S. Govt. securities:			
Bills	12,520,543	— 148,735	— 2,340,577
Certificates	7,066,405	— 177,000	— 311,607
Notes	1,456,250	+ 57,500	+ 561,150
Bonds	1,076,633	+ 148,600	+ 323,243
Total U. S. Govt. securities	22,119,831	— 119,635	— 1,767,791
Total loans and securities	22,386,259	— 229,048	— 1,747,916
Due from foreign banks	95	—	—
F. R. notes of other banks	111,445	— 14,267	— 1,872
Uncollected items	2,770,319	+ 158,897	+ 364,856
Bank premises	33,168	— 33	— 631
Other assets	75,764	+ 4,915	+ 23,124
Total assets	47,046,253	— 16,092	+ 1,743,837
<b>Liabilities—</b>			
Federal Reserve notes	24,706,491	+ 70,756	— 137,526
Deposits:			
Member bank—reserve acct.	17,038,499	— 82,292	+ 816,784
U. S. Treasurer—gen. acct.	1,256,041	— 57,828	+ 576,551
Foreign	466,396	+ 15,696	— 145,370
Other	519,276	+ 799	+ 213,905
Total deposits	19,280,212	— 123,625	+ 1,461,821
Deferred availability items	2,326,759	— 34,240	+ 371,716
Other liab., incl. accrued divs.	20,226	— 179	+ 6,218
Total liabilities	46,333,688	— 18,808	+ 1,702,220
<b>Capital Accounts—</b>			
Capital paid in	194,730	+ 182	+ 9,682
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	50,557	+ 2,534	— 49,559
Total liabilities & cap. accts.	47,046,253	— 16,092	+ 1,743,837
Contingent liability on bills purchased for foreign cor- respondents	2,841	— 64	— 3,489
Commitments to make indus- trial loans	7,443	— 24	— 1,005
Ratio of gold certificate re- serves, to deposit and F. R. note liabilities combined	48.7%	+ 0.2%	+ 5.8%



## OVER-THE-COUNTER MARKETS

Quotations for Friday, December 5

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....	1	4.77	5.24	Loomis Sayles Mutual Fund.....	99.30	101.33
Affiliated Fund Inc.....	1 1/4	3.77	4.13	Loomis Sayles Second Fund.....	47.19	48.15
Amerex Holding Corp.....	10	27 1/4	29 1/4	Managed Funds—		
American Business Shares.....	1	3.68	4.03	Automobile shares.....	3.62	3.99
Associated Standard Oilstocks				Business Equipment shares.....	3.84	4.23
Shares series A.....	2	8 1/4	9	Drug shares.....	3.50	3.86
Axe-Houghton Fund Inc.....	1	7.23	7.82	Electrical Equipment shares.....	4.16	4.59
Axe-Houghton Fund B.....	5	14.84	16.13	General Industries shares.....	4.14	4.56
Beneficial Corp.....	1	5	5 3/4	Home Furnishings shares.....	4.12	4.54
Blair & Co.....	1	4	4 3/4	Non-Ferrous Metals.....	3.53	3.89
Bond Inv Tr of America.....	1	92.56	96.42	Paper shares.....	4.20	4.63
Boston Fund Inc.....	5	19.14	20.69	Petroleum shares.....	4.24	4.67
Bowling Green Fund Inc.....	100	8.17	8.18	Steel shares.....	4.27	4.71
Broad Street Invest Co Inc.....	5	16.31	17.63	Manhattan Bond Fund Inc.....	10c	7.15
Bullock Fund Ltd.....	1	16.47	18.05	Common.....	7.15	7.84
Canadian Inv Fund Ltd.....	1	3.75	5.00	Mass Investors Trust.....	1	24.43
Century Shares Trust.....	1	27.86	29.96	Mass Investors 2d Fund.....	1	11.13
Chemical Fund.....	1	13.56	14.67	Mutual Invest Fund Inc.....	10	13.39
Christiana Securities com.....	100	2,940	3,040	Nation-Wide Securities.....		
Preferred.....	100	139	144	Balanced shares.....	13.19	14.17
Commonwealth Invest.....	1	5.59	6.08	National Investors Corp.....	1	9.50
Delaware Fund.....	1	14.61	15.80	National Security Series.....		
Dividend Shares.....	25c	1.39	1.53	Bond series.....	6.76	7.42
Eaton & Howard.....				Low Priced Bond Series.....	6.39	7.03
Balanced Fund.....	1	23.43	25.05	Preferred Stock Series.....	7.03	7.78
Stock Fund.....	1	14.59	15.60	Income Series.....	4.30	4.77
Fidelity Fund Inc.....	1	23.31	25.20	Speculative Series.....	3.12	3.49
Financial Industrial Fund Inc.....	10	1.80	1.97	Stock Series.....	5.00	5.56
First Boston Corp.....	10	27 1/2	29 1/2	Industrial Stock Series.....	5.79	6.49
First Mutual Trust Fund.....	5	5.03	5.60	Selected Group Series.....	3.64	4.07
Fundamental Investors Inc.....	2	13.16	14.42	Low Priced Com Stock Series.....	3.51	3.98
Fundamental Trust shares A.....	2	5.80	6.68	New England Fund.....	1	14.38
Fundamental Trust shares A.....	2	5.80	6.68	New York Stocks Inc.....		
General Capital Corp.....	1	41.09	44.18	Agriculture.....	9.65	10.58
General Investors Trust.....	1	4.98	5.34	Automobile.....	6.28	6.88
Group Securities.....				Aviation.....	6.68	7.32
Agricultural shares.....	6.95	7.54		Bank stock.....	9.33	10.22
Automobile shares.....	5.98	6.49		Building supply.....	8.78	9.62
Aviation shares.....	4.73	5.14		Chemical.....	9.97	10.93
Building shares.....	8.14	8.83		Corporate bond series.....	10.51	11.15
Chemical shares.....	6.20	6.73		Diversified Investment Fund.....	11.19	12.26
Electrical Equipment.....	9.77	10.59		Diversified preferred stock.....	10.22	11.20
Food shares.....	5.13	5.57		Diversified Industry.....	10.40	11.40
Fully Administered shares.....	7.04	7.64		Electrical equipment.....	7.49	8.21
General bond shares.....	7.24	7.85		Insurance stock.....	9.31	10.20
Industrial Machinery shares.....	7.13	7.73		Machinery.....	10.28	11.27
Institutional bond shares.....	9.16	9.62		Merchandising.....	9.03	9.90
Investing.....	7.08	7.68		Metals.....	7.61	8.35
Low Price shares.....	5.93	6.40		Oils.....	13.94	15.28
Merchandise shares.....	7.20	7.81		Pacific Coast Invest Fund.....	10.69	11.72
Mining shares.....	4.89	5.31		Public Utility.....	5.30	5.81
Petroleum shares.....	7.00	7.59		Railroad.....	4.73	5.18
Railroad Bond shares.....	2.33	2.55		Railroad equipment.....	6.50	7.12
RR Equipment shares.....	4.09	4.45		Steel.....	7.81	8.56
Railroad stock shares.....	3.92	4.26		Tobacco.....	10.03	10.99
Steel shares.....	4.78	5.19		Petroleum & Trading.....	5	20
Tobacco shares.....	4.02	4.37		Putnam (Geo) Fund.....	1	14.14
Utility shares.....	4.46	4.85		Republic Invest Fund.....	1	2.83
Income Foundation Fund Inc.....	10c	1.60	1.64	Russell Berg Fund Inc.....	1	25.50
Incorporated Investors.....	5	21.21	22.93	Scudder, Stevens & Clark.....		
Institutional Securities Ltd.....				Fund Inc new.....	49.50	49.50
Aviation Group shares.....	7.43	8.15		Selected Amer Shares.....	2 1/2	10.81
Bank Group shares.....	74c	82c		Sovereign Investors.....	1	6.15
Insurance Group shares.....	92c	1.02		Standard Utilities.....	10c	67c
Stock and Bond Group shares.....	12.90	14.14		State Street Investment Corp.....	45.25	48.25
Investment Co of America.....	10	26.77	29.10	Trusted Industry Shares.....	25c	73c
Invest Management Fund Inc.....	1	13.12	13.43	Union Bond Fund series A.....	20.98	21.63
Keystone Custodian Funds.....				Series B.....	17.62	19.26
B-1 (Investment Bonds).....	1	27.19	28.43	Series C.....	5.82	6.36
B-2 (Medium Grade Bds).....	1	23.08	25.18	Union Common Stock Fund B.....	7.17	7.84
B-3 (Low Priced Bonds).....	1	16.06	17.52	Union Preferred Stock Fund.....	19.21	21.00
B-4 (Speculative Bonds).....	1	8.68	9.48	Wall Street Investing Corp.....	1	9.28
K-1 (Income pfd Stocks).....	1	17.00	18.55	Wellington Fund.....	1	16.84
K-2 (Appreciation pfd Stks).....	1	19.07	20.81	Whitehall Fund Inc.....	1	14.85
S-1 (Quality common Stks).....	1	25.17	27.45	World Investment Trust.....	1	7.17
S-2 (Income com Stocks).....	1	13.09	14.29	Unit Type Trusts.....		
S-3 (Appreciation com Stks).....	1	11.36	12.40	Diversified Trust Shares.....	2.50	6.44
S-4 (Low Priced com Stks).....	1	4.16	4.55	Series E.....	2.28	7.40
Knickerbocker Fund.....	1	4.88	5.43	Independence Trust Shares.....	1	2.72
				North Amer Trust Shares.....	1	3.32
				Series 1955.....	1	2.72
				Series 1956.....	1	2.72

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	22 <sup>3</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>8</sub>	Fulton Trust.....	100	160	175
Bank of New York.....	100	332	347	Grace National.....	100	190	210
Bankers Trust.....	10	36 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	Guaranty Trust.....	100	253	262
Brooklyn Trust.....	100	100	105	Irving Trust.....	10	15 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub>
Central Hanover Bank & Trust.....	20	89 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	Kings County Trust.....	100	1,450	1,500
Chase National Bank.....	15	33 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	Lawyers Trust.....	25	48 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Chemical Bank & Trust.....	10	39	41				
Commercial National Bank & Trust Co.....	20	39 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	Manufacturers Trust Co.....	20	48 <sup>1</sup> / <sub>4</sub>	50 <sup>1</sup> / <sub>4</sub>
Continental Bank & Trust.....	10	14 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>4</sub>	Morgan (J P) & Co Inc.....	100	245	251
Corn Exchange Bank & Trust.....	20	53 <sup>1</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>4</sub>	National City Bank.....	12 <sup>1</sup> / <sub>2</sub>	39	41
Empire Trust.....	50	72	76	New York Trust.....	25	86 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>
Federation Bank & Trust.....	10	15	18	Public Nat'l Bank & Trust.....	17 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>
Fiduciary Trust.....	10	37	39	Sterling National.....	25	72	76
First National Bank.....	100	1,245	1,305	Title Guarantee & Trust.....	12	8 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
				United States Trust.....	100	620	650

## Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/4% Oct. 1, 1950-1948.....	99.30	100.2	1 1/4% Apr. 15, 1948.....	99.30	100.2
1 1/4% May 1, 1952-1950.....	98.16	98.24	1 1/4% Sept. 15, 1948.....	99.30	100.2
1 1/4% Jan. 1, 1953-1951.....	99.4	99.12	Other Issues.....		
2 1/4% Feb. 1, 1955-1953.....	102	102.8	Panama Canal 3s.....	1961	122 1/2

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus	
1Sept. 15, 1948	1½	100.3660	.3890	Certificates of Indebtedness—	Bid	Ask
1Oct. 1, 1948	1	99.9819	.0062	1½s Apr. 1, 1948	99.9967	.0093
1Jan. 1, 1948	1½	100.0155	.0366	1½s June 1, 1948	99.9668	.9812
				1½s July 1, 1948 Series F	99.9503	.9672
				1½s July 1, 1948 Series G	99.9507	.9675
				1½s July 1, 1948 Series H	99.9511	.9679
				1½ Oct. 1, 1948 Series J	99.9823	.0065
				1s Oct. 1, 1948 Series K	99.9830	.0072

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....	1994	100	Common.....	25 1/2	26 1/2
Conv income 4 1/2s.....	2019	81 1/2	5% preferred.....	59	60 1/2

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	78 1/2	81 1/2	Home	5	22 1/2	24 1/4
Aetna Insurance	10	42 1/2	45	Insur Co of North America	10	91 1/4	94 1/4
Aetna Life	10	41	43	Jersey Insurance of N Y	20	34	37
Agricultural	25	60	63				
American Alliance	10	18 1/4	19 1/2	Maryland Casualty common	1	12 1/4	13 1/4
American Automobile	4	33 3/4	36 1/4	Prior preferred	10	48 3/4	50 1/4
American Casualty	5	9	10	Convertible preferred	5	20 1/8	21 1/8
American Equitable	5	14 1/2	16	Massachusetts Bonding	5	28	29 1/4
American Fidelity & Casualty	5	10 3/4	12 1/4	Merchant Fire Assur	5	26	28
American of Newark	2 1/2	14 1/4	15 1/2	Merch & Mfrs Fire N Y	4	5	3
American Re-Insurance	10	28	30	National Casualty (Detroit)	10	25	27
American Reserve	10	16 3/4	18 3/4	National Fire	10	40	43
American Surety	25	54 1/4	56 1/4	National Liberty	2	4 7/8	5 7/8
Automobile	10	30	33	National Union Fire	5	28 1/2	31
				New Amsterdam Casualty	2	26 1/4	28 1/4
Baltimore American	2 1/2	4 1/2	5 1/4	New Brunswick	10	19	21
Bankers & Shippers	25	70	73	New Hampshire Fire	10	x42	45
Boston	10	64	67	New York Fire	5	10 1/2	12
				North River	2.50	22 3/4	24 1/2
Camden Fire	5	18 1/4	19 3/4	Northeastern	5	6	7
City of New York	10	15	17	Northern	12.50	70 1/4	73 1/4
Connecticut General Life	10	71	74				
Continental Casualty	10	48	50	Pacific Fire	25	97	101
Crum & Forster Inc	10	28 1/2	30 1/2	Pacific Indemnity Co	10	49 1/2	52 1/2
				Phoenix	10	79	82
Employees Group	*	25 3/4	27 3/4	Preferred Accident	5	2 3/4	3 1/2
Employers Reinsurance	10	68	71	Providence-Washington	10	30 1/2	32 1/2
Federal	10	47	50				
Fidelity & Deposit of Md	20	146	151	Reinsurance Corp (N Y)	2	4 1/4	5
Fire Assn of Phila	10	47	50	Republic (Texas)	10	27	29
Fireman's Fd of San Fran	10	91	94	Revere (Paul) Fire	10	18 1/2	20 1/2
Firemen's of Newark	5	10	10 1/4				
Franklin Fire	5	18	19 1/2	St Paul Fire & Marine	12 1/2	67	70
General Reinsurance Corp	10	23 1/2	25 1/2	Seaboard Surety	10	47	49 1/2
Gibraltar Fire & Marine	10	15	17	Security New Haven	10	23 1/2	25 1/2
Glens Falls Fire	5	38 1/2	40 1/2	Sprgfld Fire & Marine	10	37 1/4	40 1/4
Globe & Republic	5	6 7/8	7 7/8	Standard Accident	10	29 3/4	31 3/4
Globe & Rutgers Fire com	15	17	21				
2nd preferred	15	77	81	Travelers	100	525	540
Great American	5	25 1/2	27	U S Fidelity & Guaranty Co	2	44	46
Hanover	10	25	26 3/4	U S Fire	4	45	48
Hartford Fire	10	105	109	U S Guaranty	10	62	65
Hartford Steamboiler Inspect	10	30	33	Westchester Fire	2.50	31	33 1/4

## Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
Arkansas Pow & Lt 2 1/2s.....	1977	96 3/4	97 1/2	Harbor Plywood.....	1	10 3/8
Consol. Edison 3s.....	1977	100 3/8	101	Kentucky Utilities 4 1/4% pfd.....	100	100
Cudahy Packing 2 1/2s.....	1967	94	95 1/2	New England Gas & Elec.....		
Firestone Tire & Rub 2 1/2s.....	1972	95 1/2	96 1/2	4 1/2% preferred.....	100	96
Florida Power & Lt 3 1/2s.....	1977	98	99 1/2	Ohio Public Service.....		
Kentucky Utilities 3s.....	1977	99	99 3/4	3.90% preferred.....	100	87 1/2
Ohio Public Service 2 1/2s.....	1976	93 1/2	95	Pennsylvania Electric.....		
Pacific Gas & Elec 2 1/2s.....	1980	97 3/4	98	3.70% preferred.....	100	90
Pacific Pwr & Light 3 1/2s.....	1977	98 1/4	99 1/4	Fitney Bowes 4 1/4% pfd.....	50	54
Pacific Tel & Tel 3 1/2s.....	1987	k		Public Service (Indiana).....		
Pennsylvania Electric 2 1/2s.....	1976	97	97	3.50 preferred.....	100	
Philadelphia El Pwr 2 1/2s.....	1975	95	97	Robertshaw-Fitn Controls com.....	1	7 3/8
Toledo Edison Co 2 1/2s.....	1977	98 1/2	99 1/2	4 1/4% preferred.....	25	24
Stocks—	Par	Bid	Ask	Seaboard Container "A".....	1	6
American Cladmetals.....	1	1 1/2	94	Speer Carbon Co.....		
Birmingham Elec 4 1/2% pfd.....	100	92	94	Tennessee Gas Transmtn Co.....		



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 17.0% above those of the corresponding week last year. Our preliminary total stands at \$16,101,114,116 against \$13,762,784,386 for the same week in 1946. At this center there is a gain for the week ended Friday of 37.4%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended Dec. 6	1947	1946	%
New York	\$8,702,741,874	\$6,335,474,717	+ 37.4
Chicago	642,347,019	555,797,834	+ 15.6
Philadelphia	1,003,000,000	708,000,000	+ 41.7
Boston	483,743,918	380,547,755	+ 27.1
Kansas City	295,762,864	254,208,756	+ 16.3
St. Louis	289,700,000	245,400,000	+ 18.1
San Francisco	346,637,000	333,945,000	+ 3.8
Pittsburgh	299,392,789	198,817,326	+ 50.6
Cleveland	314,860,496	224,023,333	+ 40.5
Baltimore	217,571,869	162,407,716	+ 34.0
Ten cities, five days	\$12,595,757,829	\$9,396,622,437	+ 34.0
Other cities, five days	2,707,005,759	2,274,978,570	+ 19.0
Total all cities, five days	\$15,302,763,588	\$11,671,601,007	+ 31.1
All cities, one day	798,350,528	2,089,183,379	- 61.8
Total all cities for week	\$16,101,114,116	\$13,762,784,386	+ 17.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ended Nov. 29. For that week there was an increase of 13.5%, the aggregate of clearings for the whole country having amounted to \$12,686,483,246 against \$11,179,926,208 in the same week in 1946. Outside of this city there was a gain of 16.8%, the bank clearings at this center having recorded a gain of 10.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 10.5%, in the Boston Reserve District of 15.7% and in the Philadelphia Reserve District of 17.6%. In the Cleveland Reserve District the totals are larger by 16.9%, in the Richmond Reserve District by 17.1% and in the Atlanta Reserve District by 16.5%. In the Chicago Reserve District the totals record an improvement of 10.5%, in the St. Louis Reserve District of 24.8% and in the Minneapolis Reserve District of 21.0%. In the Kansas City Reserve District the increase is 9.4%, in the Dallas Reserve District 31.5% and in the San Francisco Reserve District 18.8%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended Nov. 29	1947	1946	Inc. or Dec. %	1945	1944
<b>Federal Reserve Districts</b>					
1st Boston	502,101,407	433,878,214	+ 15.7	511,683,235	638,832,885
2d New York	6,673,326,395	6,037,231,650	+ 10.5	8,283,464,555	8,135,951,194
3d Philadelphia	856,574,759	728,142,466	+ 17.6	755,910,722	828,202,909
4th Cleveland	722,746,317	618,470,964	+ 16.9	611,522,350	724,295,122
5th Richmond	367,764,883	314,010,917	+ 17.1	342,985,099	387,280,558
6th Atlanta	563,661,692	483,758,215	+ 16.5	448,139,128	421,773,180
7th Chicago	841,232,014	761,587,062	+ 10.5	740,935,997	791,246,377
8th St. Louis	457,125,904	366,150,670	+ 24.8	350,325,917	361,918,498
9th Minneapolis	330,046,116	272,779,418	+ 21.0	248,151,120	241,121,517
10th Kansas City	408,224,468	373,099,432	+ 9.4	329,974,224	313,607,907
11th Dallas	252,629,924	192,119,351	+ 31.5	188,997,909	159,620,334
12th San Francisco	711,049,367	598,697,849	+ 18.8	588,735,396	615,977,935
Total	12,686,483,246	11,179,926,208	+ 13.5	13,400,825,652	13,619,828,416
Outside New York City	6,220,136,135	5,327,384,867	+ 16.8	5,310,101,034	5,712,867,131

We now add our detailed statement showing the figures for each city for the week ended Nov. 29 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,923,636	1,394,769	+ 37.9	1,235,303	954,193
Portland	4,087,496	3,799,909	+ 7.6	3,807,560	5,106,633
Massachusetts—Boston	427,065,383	366,668,074	+ 16.5	441,450,900	571,201,573
Fall River	1,664,846	1,397,676	+ 19.1	1,084,625	1,374,378
Lowell	696,767	622,151	+ 12.0	439,224	740,386
New Bedford	1,888,527	1,506,426	+ 25.4	1,334,364	1,843,329
Springfield	6,391,391	5,493,841	+ 16.3	5,575,626	5,446,610
Worcester	4,582,151	4,231,627	+ 8.3	3,842,770	3,432,975
Connecticut—Hartford	20,738,641	18,526,095	+ 11.9	19,621,175	18,170,583
New Haven	9,949,082	8,701,403	+ 14.3	7,570,576	7,854,942
Rhode Island—Providence	21,996,400	20,286,500	+ 8.4	24,543,400	21,448,400
New Hampshire—Manchester	1,117,087	1,249,743	- 10.6	1,177,712	1,258,883
Total (12 cities)	502,101,407	433,878,214	+ 15.7	511,683,235	638,832,885
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	10,065,659	10,705,402	- 6.0	11,905,951	39,925,338
Binghamton	2,894,244	2,124,557	+ 36.2	1,651,193	1,628,835
Buffalo	71,067,901	58,392,244	+ 21.7	59,798,686	67,164,955
Elmira	1,377,410	1,263,731	+ 9.0	914,571	1,211,807
Jamestown	1,601,073	1,576,520	- 4.8	1,118,122	1,169,098
New York	6,466,347,111	5,852,541,341	+ 10.5	8,090,724,618	7,906,961,285
Rochester	15,924,651	14,652,522	+ 8.7	12,501,188	16,677,285
Syracuse	9,107,545	8,254,403	+ 10.3	7,239,287	6,311,090
Connecticut—Stamford	12,899,193	9,454,296	+ 36.4	7,754,332	7,799,943
New Jersey—Montclair	513,846	582,739	- 11.8	488,299	627,417
Newark	40,138,831	37,477,982	+ 7.1	43,530,654	42,062,717
Northern New Jersey	41,488,931	40,205,913	+ 3.2	45,837,654	44,011,644
Total (12 cities)	6,673,326,395	6,037,231,650	+ 10.5	8,283,464,555	8,135,951,194

	1947	1946	Inc. or Dec. %	1945	1944
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,087,866	939,955	+ 15.7	699,739	605,244
Bethlehem	1,010,134	1,051,259	— 3.9	888,650	1,220,451
Chester	997,348	662,584	+ 50.5	645,347	828,658
Lancaster	2,668,315	2,517,534	+ 6.8	2,146,233	2,508,311
Philadelphia	826,000,000	701,000,000	+ 17.8	726,000,000	803,000,000
Reading	2,601,933	2,290,502	+ 13.6	3,354,400	1,995,458
Scranton	3,988,098	3,507,880	+ 13.7	3,277,098	3,491,737
Wilkes-Barre	2,344,786	1,677,724	+ 39.8	1,767,628	1,871,699
York	3,535,073	3,638,476	— 2.8	1,953,091	2,230,051
Delaware—Wilmington	6,756,420	5,092,536	+ 32.7	7,071,136	
New Jersey—Trenton	5,564,786	5,764,016	— 3.5	8,107,400	10,451,300
Total (11 cities)	856,574,759	728,142,466	+ 17.6	755,910,722	828,202,909
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,499,632	4,835,263	+ 13.7	4,439,465	3,921,053
Cincinnati	155,434,501	125,410,924	+ 24.0	115,539,964	151,548,442
Cleveland	277,397,440	245,206,472	+ 13.1	224,883,223	252,865,983
Columbus	24,416,200	21,692,900	+ 12.6	18,824,800	24,875,200
Mansfield	3,686,312	3,276,463	+ 12.5	2,762,689	2,387,268
Youngstown	5,076,457	4,038,479	+ 25.7	4,433,721	3,834,617
Pennsylvania—Pittsburgh	251,215,775	214,010,463	+ 17.4	240,638,488	284,863,559
Total (7 cities)	722,746,317	618,470,964	+ 16.9	611,522,350	724,295,122
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,377,319	1,793,762	+ 32.5	1,419,744	1,722,474
Virginia—Norfolk	9,886,000	8,378,000	+ 18.0	9,041,000	8,208,000
Richmond	112,910,859	95,705,722	+ 18.0	97,578,971	91,213,442
South Carolina—Charleston	2,603,560	2,437,596	+ 6.8	2,396,582	2,450,769
Maryland—Baltimore	185,114,038	155,060,734	+ 19.4	167,275,406	219,733,446
District of Columbia—Washington	54,873,107	50,635,103	+ 8.4	65,273,396	63,952,427
Total (6 cities)	367,764,883	314,010,917	+ 17.1	342,985,099	387,280,558
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,708,813	10,574,888	+ 20.2	10,725,406	14,137,717
Nashville	58,714,429	53,993,559	+ 8.7	42,847,949	45,039,315
Georgia—Atlanta	227,700,000	178,200,000	+ 27.8	159,800,000	145,300,000
Augusta	3,317,493	3,055,563	+ 8.6	2,906,014	3,020,011
Macon	2,820,269	2,461,375	+ 14.6	2,289,132	1,883,143
Florida—Jacksonville	68,059,739	62,065,075	+ 9.7	62,807,493	48,021,602
Alabama—Birmingham	76,203,741	66,853,606	+ 14.0	68,128,756	63,165,879
Mobile	5,107,611	4,708,618	+ 8.5	3,974,319	5,002,639
Mississippi—Vicksburg	444,707	325,797	+ 36.5	266,566	322,319
Louisiana—New Orleans	108,585,390	101,519,734	+ 7.0	94,393,493	95,880,555
Total (10 cities)	563,661,692	483,758,215	+ 16.5	448,139,128	421,773,180
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,071,415	917,765	+ 16.7	557,028	914,832
Grand Rapids	8,962,323	7,301,162	+ 22.8	6,775,040	6,574,098
Lansing	5,108,061	4,258,362	+ 20.0	1,046,692	4,816,860
Indiana—Fort Wayne	5,568,481	4,357,550	+ 27.8	3,403,641	3,685,736
Indianapolis	44,125,000	39,532,000	+ 11.6	35,225,000	36,019,000
South Bend	5,714,217	3,940,373	+ 45.0	2,852,823	3,918,085
Terre Haute	12,891,397	11,288,608	+ 14.2	12,293,491	10,939,128
Wisconsin—Milwaukee	45,759,082	39,784,375	+ 15.0	36,810,729	40,121,911
Iowa—Cedar Rapids	3,009,625	3,045,153	— 1.2	2,107,642	2,152,175
Des Moines	22,617,107	21,184,745	+ 6.8	18,125,955	17,013,587
Sioux City	12,173,266	8,900,967	+ 36.8	8,908,297	6,561,085
Illinois—Bloomington	1,196,305	987,235	+ 21.2	977,984	667,296
Chicago	650,459,242	598,249,000	+ 8.7	594,312,626	640,807,245
Decatur	2,956,295	2,321,770	+ 27.3	2,342,655	2,612,215
Peoria	11,947,101	9,303,442	+ 28.4	9,733,235	8,958,506
Rockford	4,260,187	3,570,141	+ 19.3	2,655,749	2,763,847
Springfield	3,412,910	2,644,414	+ 29.1	2,807,410	2,720,771
Total (17 cities)	841,232,014	761,587,062	+ 10.5	740,935,997	791,246,377
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	245,900,000	207,200,000	+ 18.7	206,100,000	219,500,000
Kentucky—Louisville	97,931,222	75,885,906	+ 29.1	78,876,288	78,680,324
Tennessee—Memphis	111,344,504	81,774,554	+ 36.2	63,902,319	62,651,708
Illinois—Quincy	1,950,178	1,290,210	+ 51.1	1,447,310	1,086,466
Total (4 cities)	457,125,904	366,150,670	+ 24.8	350,325,917	361,918,498
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,437,059	6,368,231	— 14.6	5,226,815	4,373,861
Minneapolis	219,970,118	186,773,063	+ 17.8	167,727,137	154,853,568
St. Paul	84,496,512	61,538,598	+ 37.3	59,176,556	67,390,861
North Dakota—Fargo	5,601,373	5,444,483	+ 2.9	4,857,080	4,873,869
South Dakota—Aberdeen	2,330,867	2,687,958	— 13.3	2,122,520	1,776,575
Montana—Billings	3,631,153	3,339,488	+ 8.7	2,778,315	2,243,172
Helena	8,579,034	6,627,597	+ 29.4	6,262,697	5,609,611
Total (7 cities)	330,046,116	272,779,418	+ 21.0	248,151,120	241,121,517
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	383,537	230,178	+ 66.6	210,337	143,577
Hastings	390,898	392,107	— 0.3	312,032	284,972
Lincoln	5,059,969	4,559,259	+ 11.0	5,097,552	4,496,551
Omaha	100,520,536	83,982,724	+ 19.7	83,767,872	70,050,002
Kansas—Topeka	5,334,361	5,121,935	+ 4.1	4,523,331	2,920,749
Wichita	8,896,113	7,120,380	+ 25.0	6,297,617	7,326,194
Missouri—Kansas City	275,053,498	260,321,900	+ 5.7	218,880,289	219,598,867
St. Joseph	9,600,394	8,767,688	+ 9.2	7,829,778	6,807,055
Colorado—Colorado Springs	1,512,341	1,466,333	+ 3.1	1,779,353	938,528
Pueblo	1,461,881	1,116,928	+ 30.9	1,276,063	1,041,412
Total (10 cities)	408,224,468	373,099,432	+ 9.4	329,974,224	313,607,907
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,779,289	4,540,616	+ 5.3	3,313,430	4,126,830
Dallas	211,753,000	155,153,000	+ 36.5	155,355,000	127,094,000
Fort Worth	21,048,910	20,760,526	+ 1.4	19,186,206	16,801,341
Galveston	4,359,000	3,617,000	+ 20.5	3,098,000	3,013,000
Wichita Falls	2,600,986	2,246,242	+ 15.8	1,673,109	1,838,814
Louisiana—Shreveport	8,088,739	5,801,967	+ 39.4	6,367,164	6,746,349
Total (6 cities)	252,629,924	192,119,351	+ 31.5	188,997,909	159,620,334
Twelfth Federal Reserve District—San Francisco					
Washington—Seattle	114,999,836	85,862,288	+ 33.9	79,755,949	123,286,445
Yakima	3,310,249	3,809,257	— 13.1	3,429,428	2,941,597
Oregon—Portland	127,268,306	83,990,451	+ 51.5	83,354,773	96,120,296
Utah—Salt Lake City	54,430,157	44,061,938	+ 23.5	38,539,677	33,116,505
California—Long Beach	8,652,151	7,955,770	+ 8.8	7,808,396	8,775,166
Pasadena	6,942,517	6,530,391	+ 6.3	6,016,306	5,384,540
San Francisco	374,925,000	347,380,681	+ 7.9	351,444,453	330,224,000
San Jose	9,147,217	9,082,260	+ 0.7	9,430,595	8,866,177
Santa Barbara	3,818,846	3,148,911	+ 21.3	2,900,806	2,632,553
Stockton	7,555,088	6,875,902	+ 9.9	6,055,013	4,630,656
Total (10 cities)	711,049,367	598,697,849	+ 18.8	588,735,396	615,977,935
Grand Total (112 cities)	12,686,483,246	11,179,926,208	+ 13.5	13,400,825,652	13,619,828,416
Outside New York	6,220,136,135	5,327,384,867	+ 16.8	5,310,101,034	5,712,867,136



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 20: Increases of \$225,000,000 in loans, \$360,000,000 in demand deposits adjusted, and \$236,000,000 in borrowings, and a decrease of \$564,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$24,000,000 in the Philadelphia District, \$18,000,000 in New York City, and \$53,060,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying government securities increased \$84,000,000. Loans to brokers and dealers for purchasing or carrying other securities increased \$40,000,000.

Holdings of Treasury bills decreased \$79,000,000 in New York City, and increased \$27,000,000 in the Chicago District and \$22,000,000 in the Kansas City District; the net decrease at all reporting member banks was \$20,000,000. Holdings of United States Government bonds decreased \$35,000,000 in New York City, \$32,000,000 in the Boston District, \$20,000,000 in the Philadelphia District and \$81,000,000 at all reporting member banks, and increased \$17,000,000 in the Richmond District.

Demand deposits adjusted increased \$131,000,000 in New York City, \$107,000,000 in the Chicago District, and \$46,000,000 in the Cleveland District. Time deposits decreased \$56,000,000. Demand deposits credited to domestic banks decreased in all districts, the principal decreases being \$180,000,000 in New York City, \$75,000,000 in the Chicago District, and \$57,000,000 in the Dallas District.

Borrowing increased \$154,000,000 in New York City and \$21,000,000 in the San Francisco District.

A summary of the assets and liabilities of reporting member banks follows:

	(in millions of dollars)			Inc. (+) or Dec. (-) Since		
	Nov. 26, 1947	Nov. 19, 1947	Nov. 27, 1946			
<b>Assets—</b>						
Loans and investments—total	65,042	+ 118	— 1,220			
Loans—total	23,099	+ 225	+ 3,853			
Commercial, industrial, and agricultural loans	14,267	+ 53*	+ 3,033			
Loans to brokers and dealers for purchasing or carrying:						
U. S. Government obligations	453	+ 84	— 523			
Other securities	472	+ 40	+ 16			
Other loans for purchasing or carrying:						
U. S. Government obligations	433	— 6	— 463			
Other securities	487	+ 28	— 1			
Real estate loans	3,380	+ 13*	+ 989			
Loans to banks	235	+ 55	+ 83			
Other loans	3,367	+ 14*	+ 733			
Treasury bills	1,021	+ 20	+ 226			
Treasury certificates of indebtedness	3,793	+ 28	+ 2,000			
Treasury notes	1,997	— 32	— 2,961			
U. S. bonds	30,913	+ 81	+ 339			
Other securities	4,219	+ 2	+ 292			
Reserve with Federal Reserve Banks	12,458	+ 41	+ 742			
Cash in vault	800	+ 17	+ 39			
Balances with domestic banks	2,326	+ 135	+ 16			
<b>Liabilities—</b>						
Demand deposits adjusted	47,982	+ 360	+ 1,231			
Time deposits, except Govt.	14,458	+ 56	+ 577			
U. S. Government deposits	1,129	+ 12	— 2,710			
Interbank demand deposits:						
Domestic banks	9,526	— 564	— 42			
Foreign banks	1,378	+ 1	+ 32			
Borrowings	437	+ 236	+ 273			
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	21,762					

\*Nov. 19 figures revised (San Francisco District.)

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

### NOTICES OF TENDER

Company and Issue—	Date	Page
American General Corp., common stock	Dec 31	1469
Commonwealth Apartments, Inc.—		
4-4½% bonds, due 1949	Dec 29	"
Logansport Distilling Co., Inc., common stock	Dec. 15	2211
National Union Mortgage Corp.—		
20-year collateral trust bonds, ser. A, due 1954	Dec 22	2106
Philadelphia Transportation Co.—		
Consol. mortgage 3½-6% bonds, series A, due 2030	Dec 15	1996
609 South Grand Building Co.—		
Income leasehold mortgage bonds	Dec 16	"

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
1st mtg. 5% deb. stock and bonds due 1959	Dec 31	1349
Bolivia Ry., 5% mtg. & collat. trust inc. bds., ser. A	Jan 1	2207
Central Maine Power Co.—		
1st and general mortgage bonds, series M, due 1972	Jan 2	"
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4½s, series D, due 1962	Mar 1	"
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures	Dec 31	"
Cleveland Graphite Bronze Co., 5% preferred stock	Dec 30	2208
Cooper-Bessemer Corp., \$3 prior preference stock	Jan 9	2102
Eastern New York Power Corp.—		
1st mortgage 3¼% bonds, due 1961	Jan 1	"
Fullerton-Portsmouth Bridge Co., 2nd mtg. 4½% bds., Jan 1	Jan 1	"
Mading Drug Stores Co., 5% debentures, due 1961	Dec 15	2105
Metropolitan Ice Co., 7% 1st mtg. bonds, due 1954	Jan 1	1892
Pennsylvania Water & Power Co.—		
Ref. mtg. and collat. trust 3¼% bonds, due 1970	Dec 29	"
Southern Counties Gas Co. of Calif.—		
1st mortgage 3s, due 1971	Dec 31	2215
Union Oil Co. of California, 3% debts, due 1967	Jan 1	"
United Wallpaper Inc., 4% conv. preferred stock	Dec 15	2216
West Disinfecting Co., 2¾% debentures, due 1961	Jan 1	2216

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
A. P. W. Paper Co., Inc., 6% conv. notes	Jan 1	1350
American Cities Power & Light Corp.—		
Serial class A stock, optional dividend ser. of 1936	Dec 31	1989
American Writing Paper Corp.—		
General mortgage bonds, due 1961	Jan 1	2206
Atlantic City Gas Co.—		
1st lien & ref. mtg. 5% bonds, due 1957	Jan 1	1895
1st mtg. 5% bonds, due 1960	Jan 1	1885
Butte Electric & Power Co., 1st mtg. 5s, due 1951	Anytime	12142
Canada Northern Power Corp., Ltd., 7% pfd. stock	Jan 15	"
Consolidated Edison Co. of New York, Inc.—		
3½% debentures, due 1958	Jan 2	"
Eastern Minnesota Power Corp., 5½% 1st mtg. bds. Dec 13	Dec 13	2102
Follansbee Steel Corp., 4½% income conv. debentures	Dec 31	2102
Forman Realty Corp., 4% debentures, dated 1945	Jan 1	"
Horne (Joseph) Co., 6% preferred stock	Dec 15	1519
Indiana Service Corp.—		
1st & ref. mtg. 5% bonds, series A, due 1950	Jan 1	1890
1st lien & ref. mtg. 5% bonds, due 1963	Feb 1	1890
Jacksonville Terminal Co.—		
1st & gen. mtg. 50-year 5% bonds, due 1967	Jan 1	1391
Ref. & ext. mtg. bonds, ser. A, B and C, due 1967	Jan 1	1891
Jones & Laughlin Steel Corp.—		
1st mortgage 3¼s, series C, due 1961	Dec 26	2210
Moore-McCormack Lines, Inc., \$2.50 preferred stock	Dec 31	1790
Mount Vernon-Woodberry Mills, Inc.—		
20-year 4% debentures, due 1966	Dec 20	1995
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948	Anytime	12004
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948	Anytime	12004
Purchase money 4% bonds, due 1949	Anytime	12044
Niagara Falls Hotel Corp., 4½% mtg. bonds due 1950	Jan 1	1687
North American Refractories Co., 6½% debts, due 1959	Jan 1	1996
Puget Sound Pulp & Timber Co., 6% preferred stock	Jan 1	1792
Saginaw Shrine Temple, 1st & 2nd mtg. bds., due 1952	Jan 1	"
Theatre Properties (Hamilton), Ltd., 1st mortgage 5s	Jan 2	1260
United Merchants & Manufacturers, Inc., 5% pfd. stock	Jan 2	"
Warren Brothers Corp., class A stock	Dec 23	2216
Weisbach Engineering & Management Corp.—		
Collateral trust 5s, due 1953	Jan 1	995

\*Announcement in this issue 1Vol 165, 1Vol 164

## Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 3:

Shares	STOCKS	\$ per share
120	Walworth-English-Flett Co., common (\$100 par)	\$100 lot
1	Boston Athenaeum (\$300 par)	275
7	Standard Rivet Co. (\$50 par)	50
1	Brooklyn Development Co.	6½
1	Boston Athenaeum (\$300 par)	275
5	University Associates Stamped (\$50 par)	40¼
60	Boston Plate & Window Glass Co., common (\$50 par)	38
3,745	Standard Patent Process Corp., common (\$10 par)	\$370 lot
1	Boston Athenaeum (\$200 par)	200
75	Massachusetts Building	1¾
8	Brooklyn Development Co.	8¾
BONDS		
1,500	Bellevue Hotel Co., 2nd Income 6s, Jan. 1960	\$65 flat
500	The Boston City Club Deb. 4s, July 1, 1945 Regular	\$50 flat

## DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable	Holders of Rec.
Indianapolis Power & Light, common (quar.)	37½c	1-15	1-2
4% preferred (quar.)	\$1	1-2	12-17
Industrial Wire Cloth Products Corp. (quar.)	10c	12-10	11-29
Extra	20c	12-10	11-29
Inglis (John) Co.	10c	1-1	12-10
Interlake Iron Corp.	60c	12-23	12-16
Interlake Steamship Co. (year-end)	\$1.25	12-19	12-9
International Nickel Co. of Canada, Ltd.—			
7% preferred (quar.)	\$1.75	2-2	1-5
7% preferred (\$5 par) (quar.)	\$1.75	2-2	1-5
International Shoe Co. (increased)	75c	1-2	12-15
Interstate Hosiery Mills (quar.)	50c	12-15	12-1
Extra	\$3	12-15	12-1
Interstate Telephone Co. \$5 pfd. (quar.)	\$1.50	1-2	12-15
Investors Management Fund	35c	12-24	12-10
Investors Management Fund (year-end)	35c	12-23	12-10
Island Creek Coal Co. com. (irreg.)	\$1	12-19	12-12
Extra	50c	12-19	12-12
6% preferred (quar.)	\$1.50	1-2	12-12
Jamestown Telephone Corp.—			
5% preferred A (quar.)	\$1.25	1-2	12-15
6% 1st preferred (quar.)	\$1.50	1-2	12-15
Jewel Tea Co. (year-end)	60c	1-3	12-12
Kalamazoo Vegetable Parchment (quar.)	15c	12-15	12-4
Kansas City Power & Light Co.—			
3.80% preferred (quar.)	95c	3-1	2-14
Kansas Electric Power, 5% pfd. (quar.)	\$1.25	1-2	12-15
Kearney (James R.) Corp.—			
Common (cash dividends) (irreg.)	12½c	12-30	12-19
Common (stock dividends)	5c	12-5	11-25
\$1.50 preferred (s-a)	75c	1-2	12-15
Kelsey-Hayes Wheel, class B	37½c	1-2	12-15
\$1.50 convertible class A (quar.)	37½c	1-2	12-15
Kerite Company (year-end)	75c	12-19	12-5
Keystone Custodian Funds Series K-2	35c	12-15	11-30
Special	35c	12-15	11-30
Series B-1	42c	12-15	11-30
Kidde (Walter) & Co.	25c	12-31	12-20
Kirby Lumber Co. (year-end)	\$3.75	12-15	12-10
Knott Corp.	75c	12-19	12-12
Kut-Kwik Tool Corp., 6% pfd. (s-a)	15c	12-31	12-10
Labatt (John), Ltd. (quar.)	125c	1-2	12-15
Laclede Gas Light Co.	5c	1-2	12-19
Lamaque Gold Mines, Ltd. (interim)	\$8c	2-2	12-4
Lambton Loan & Investment Co. (Ont.)—			
Semi-annually	\$1.50	1-2	12-15
Extra	\$1	1-2	12-15
Lamson Corp. of Delaware, common	50c	12-22	12-15
6% preferred (s-a)	\$1.50	12-22	12-15
Landis Machine Co. (extra)	50c	12-20	12-10
Lang (John A.) & Sons, Ltd. (quar.)	\$25c	1-2	12-10
Lees (James) & Sons, common (extra)	60c	12-23	12-13
3.85% preferred (quar.)	96¼c	2-2	1-15
Lefcourt Realty Corp., prior pfd. (quar.)	37½c	1-15	1-6
Lehigh & Wilkes-Barre Co. (quar.)	\$2	12-22	11-28
Lexington Telephone Co. (quar.)	60c	12-15	11-29
Life & Casualty Insurance Co. (Tenn.)—			
Quarterly	15c	12-10	11-21
Lima-Hamilton Corp. (initial quar.)	15c	12-24	12-13
Lincoln Service Corp., common (quar.)	25c	12-12	11-29
Extra	50c	12-12	11-29
6% participating preferred (quar.)	37½c	12-12	11-29
Extra	50c	12-12	11-29
7% preferred (quar.)	87½c	12-12	11-29
Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	12-20	12-5
Link-Belt Co. (quar.)	75c	3-1	2-2
Extra	\$1	1-5	12-12
Lipton (Thomas J.), Inc., 6% pfd. (quar.)	37½c	12-22	12-15
Little Schuykill Navigation RR. & Coal Co. (s-a)	75c	1-15	12-12
Loche Steel Chain (increased quar.)	40c	1-2	12-15
Loew's (Marcus) Theatres, Ltd. (quar.)	\$1	12-31	12-10

Name of Company	Per Share	When Payable	Holders of Rec
Lord & Taylor, common (quar.)	\$2	1-2	12-17
Extra	\$2	1-2	12-17
8% 2nd preferred (quar.)	\$2	2-2	1-17
Louisville Gas & Electric (Del.)—			
Class A (quar.)	37½c	1-20	12-15
Class B (quar.)	25c	1-20	12-15
Louisville Gas & Electric Co. (Ky.), com.	37½c	1-15	12-31
5% preferred (\$100 par)	\$1.25	1-15	12-31
5% preferred (\$25 par)	31¼c	1-15	12-31
Ludwig Baumann & Co. (see Bauman Ludwig)			
Macfadden Publications, Inc.—			
\$1.50 participating preferred (irreg.)	75c	1-2	12-20
MacMillan (H. R.) Export Co., Ltd.—			
Class A (quar.)	112½c	12-31	12-10
Class B (quar.)	17½c	12-31	12-10
Magnavox Co. (quar.)	25c	1-15	12-24
Major Car Corp. (year-end)	25c	12-19	12-3
Manhattan Financial Corp., class A (s-a)	25c	12-31	12-16
Class B	5c	12-31	12-16
Manufacturers Trust (N. Y.) (quar.)	60c	1-2	12-8
Maple Leaf Milling Co., Ltd. (special)	125c	1-5	12-15
Marconi Inter. Marine Communications, Ltd.			
American deposit receipts (interim)	4½c	12-5	10-31
Marine Midland Corp. (year-end)	20c	1-2	12-12
Market Basket (Los Angeles), com. (quar.)	20c	1-1	12-20
\$1 preferred A (quar.)	25c	1-1	12-20
Marlin-Rockwell Corp., common (year-end)	\$2	12-19	12-13
Common (irreg.)	\$1	1-2	12-13
Martin-Parry Corp.	15c	1-5	12-20
Marven's, Ltd., 5% preferred (quar.)	\$1.25	1-2	12-15
Mascot Oil Co. (increased)	2c	12-24	12-15
Extra	3c	12-24	12-15
Massachusetts Investors Second Fund—			
Year-end	18c	12-24	12-10
Massachusetts Investors Trust (year-end)	40c	12-24	12-10
McBee Company (quar.)	10c	1-2	12-15
McErdy Sugar Co., Ltd.	25c	12-22	12-10
McCrory Stores Corp., common (quar.)	35c	12-26	12-18
Extra	50c	12-26	12-18
\$3.50 convertible preferred (quar.)	88c	12-31	12-18
McGraw-Hill Publishing (year-end)	50c	12-23	12-12
McKee (Arthur G.) & Co., class B (initial)	50c	12-23	12-11
Extra	50c	1-2	12-20
McLouth Steel Corp. (year-end)	50c	12-15	12-8
Mead Johnson & Co., common (quar.)	15c	1-2	12-15
Extra	25c	1-2	12-15
4% preferred (s-a)	2c	1-2	12-15
Mechem's Distillers, Ltd.—			
6% participating preferred (s-a)	\$30c	12-31	12-2
Extra	\$30c	12-31	12-2
Merrimac Hat Corp. (quar.)	25c	12-1	11-26
Metals Disintegrating Co., Inc.—			
4½% preferred (quar.)	\$1.12½	12-31	12-22
Metropolitan Building Co. (quar.)	30c	12-19	12-12
Metropolitan Paving Brick	16c	12-20	12-1
Michigan Steel Casting (year-end)	15c	12-15	12-1
Michigan Surety Co. (s-a)	75c	12-22	11-25
Miller Manufacturing Co., common (quar.)	7½c	12-29	12-19
Extra	2½c	12-29	12-19
Class A (quar.)	15c	1-15	1-5
Miller-Wohl Co., common	20c	1-2	12-17
4½% convertible preferred (quar.)	56¼c	1-2	12-17
Milwaukee Gas Light, 7% pfd. A (quar.)	\$1.75	12-1	11-26
Mitchell (J. S.) Co., Ltd. (quar.)	\$75c	1-2	12-15
Modine Mfg. Co. (quar.)	25c	12-20	12-10
Monarch Life Insurance (Springfield, Mass.) (s-a)	\$1.25	1-2	12-15
Monolith Portland Cement Co.—			
8% preferred (accum.)	25c	12-15	12-5
Monolith Portland Midwest Co.—			
8% preferred (accum.)	35c	12-15	12-1
Montana-Dakota Utilities, common	20c	1-2	12-15
\$4.20 preferred (quar.)	\$1.05	1-2	12-15
Montreal Locomotive Works, Ltd. (quar.)	120c	1-1	12-8
Montreal Telegraph Co. (quar.)	148c	1-15	12-15
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	\$1.75	1-2	12-24
Mount Vernon-Woodberry Mills—			
\$6.75 preferred (s-a)	\$3.37½	12-20	12-10
7% preferred (s-a)	\$3.50	12-20	12-10
Mullins Mfg. Corp., \$7 preferred (quar.)	\$1.75	3-1	2-14
7% preferred (s-a)	\$3.50	12-20	12-10
\$7 preferred (quar.)	\$1.75	9-1	8-14
\$7 preferred (quar.)	\$1.75	12-1	11-15
Murray Ohio Mfg.	40c	12-22	12-15
Year-end	\$1.50	12-22	12-15
Mutual System, Inc., common	4c	1-15	12-31
6% preferred (quar.)	37½c	1-15	12-31
Mutual Telephone Co. (Hawaii) (quar.)	15c	12-12	11-28
Nathan Straus-Duparquet—			
6% convertible preferred (quar.)	37½c	1-2	12-15
Nation-Wide Securities Co., Inc. (Md.)	20c	12-24	12-15
National Aviation Corp.	12½c	12-22	12-10
National Breweries, Ltd. 7% pfd. (quar.)	143c	1-2	12-5
National City Bank (N. Y.)	80c	2-2	1-16
National Discount Corp. com. (initial quar.)	25c	12-10	11-29
Extra	75c	12-10	11-29
5% preferred (quar.)	\$1.25	12-10	11-29
National Enameling & Stamping (year-end)	\$1	12-29	12-15
National Gas & Electric Corp. (year-end)	30c	12-19	12-10
National Glass Co., Inc., common	12½c	1-5	12-10
6% convertible preferred (quar.)	15c	12-15	12-10
National Linen Service com. (quar.)	15c	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-15
4½% preferred (quar.)	\$1.12½	4-1	3-15
National Stamping Co.	5c	1-12	12-31
National Steel Car Corp. Ltd. (quar.)	137½c	1-15	12-14
National Supply (initial quar.)	25c	1-2	12-16
Special	50c	12-29	12-16
National Tea Co. (extra)	37½c	1-2	12-16
National Transit Pump & Machinery Co.	30c	12-22	12-8
National Union Fire Insurance (Pittsburgh)			
Initial	35c	12-22	12-2
New England Electric System (quar.)	25c	1-2	12-15
New England Fund—			
Certificates of beneficial int. (year-end)	15c	12-24	12-12
New England Gas & Electric Association—			
4½% convertible preferred (quar.)	\$1.12½	1-2	12-16
New England Power Co., 6% pfd. (quar.)	\$1.50	1-2	12-19
New Hampshire Fire Insurance (quar.)	50c	1-2	12-8
New Jersey Power & Light 4% pfd. (quar.)	\$1	1-2	12-12
New York Trust Co. (quar.)	\$1	1-2	12-12
Noblett-Sparks Industries, new com. (initial)	40c	12-30	12-15
Northwestern Leather Co.—			
Cash dividend (quar.)	25c	1-15	12-26
Stock dividend	20c	12-24	12-4
Nova Scotia Light & Power Co. (quar.)	125c	1-2	12-13
Novadel-Agene Corp. (quar.)	50c	1-2	12-18
Nutrine Candy Co. (quar.)	25c	12-27	12-17
Extra	35c	12-27	12-17
Oahu Sugar Co., Ltd. (year-end)	45c	12-15	11-28
Ohio Brass Co. class A (year-end)	75c	12-24	12-8
Class B (year-end)	75c	12-24	12-8
Ohio Edison Co. com.	50c	12-31	12-12
4.40% preferred (quar.)	\$1.10	1-2	12-15
Ohio Finance Co. 4½% pfd. (quar.)	\$1.12½	12-22	12-10
5% prior preferred (quar.)	\$1.25	12-22	12-10
Ohio Forge & Machine Corp.	\$1.50	12-15	12-5
Ohio Service Holding—			
\$5 non-com. preferred (quar.)	\$1.25	1-2	12-1
Old Line Life Insurance Co. of America—			
Quarterly	20c	12-19	12-12
Extra	\$2	12-19	12-12
Omnibus Corp., 8% preferred (quar.)	\$2	1-2	12-12
Ontario Loan & Debenture Co. (quar.)	\$1.25	1-2	12-9
Otis Elevator Co. 6 pfd. (quar.)	\$1.50	12-20	12-8
Ottawa Light & Power, Ltd. com. (quar.)	115c	1-1	12-8
5 preferred (quar.)	\$1.25	1-1	12-8
Pauhaug Sugar Plantation Co. (year-end)	90c	12-12	12-1



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Pacific Lumber Co. (year-end)	\$3	12-1	11-26	Tamlyn (G.) Ltd. com. (quar.)	\$25c	1-2	12-12	Allied Stores Corp., common (quar.)	75c	1-20-48	12-18
Pacific Petroleum Ltd. (s-a)	15c	1-12	12-20	Extra	145c	1-2	12-12	Allis-Chalmers Mfg., common (quar.)	40c	12-23	12-2*
Pacific Portland Cement 6 pfd. (accum.)	\$6	12-20	12-10	4% preferred (quar.)	150c	1-2	12-12	Allis (Louis) Co. (year-end)	\$1	12-20	11-15
Pacific Public Service Co. (quar.)	20c	12-29	12-19	Tampax, Inc. (extra)	20c	12-29	12-8*	Alpha Portland Cement (year-end)	\$1.25	12-10	11-15
Pacific Telephone & Telegraph, common	65c	12-31	12-15	Tappan Stove Co. (year-end)	\$1.25	12-15	12-8	Altoona & Logan Valley Electric Ry. Co.—			
6% preferred (quar.)	\$1.50	1-15	12-31	Teck-Hughes Gold Mines Ltd. (interim)	15c	2-2	12-4	Semi-annual	50c	12-22	12-5
Package Machinery Co.	40c	12-1	11-20	Tennessee Alabama & Georgia Ry. (year-end)	10c	12-15	12-1	Aluminum Co. of America, common	50c	12-10	11-20
Paraffine Cos., Inc., 4% pfd. (quar.)	\$1	1-15	1-2	Textiles, Inc. com.	50c	1-2	12-12	\$3.75 preferred (quar.)	93 3/4c	1-1	12-10
Patino Mines & Enterprises Consolidated—				4% preferred	25c	1-2	12-12	Aluminum Goods Mfg. Co. (irreg.)	40c	12-15	11-26
Year-end	50c	12-26	12-15	Toklan Royalty Corp.	3c	12-15	11-30	Extra	25c	12-15	11-26
Pennsylvania Bank Shares & Securities Corp.	50c	12-20	12-10	Extra	1c	12-15	11-30	Aluminum Industries, Inc. (stock dividend)	75c	1-31	1-14
Pennsylvania Industries \$6 pfd. (accum.)	\$4	12-20	12-10	Tonopah Mining Co. (Nevada)	3c	1-24	12-20	One additional share for each one held	100%	12-10	11-24
Pennsylvania Telephone \$2.10 pfd. (quar.)	53c	12-30	12-15	Toronto Iron, Ltd. (quar.)	115c	1-2	12-15	Cash dividend (quar.)	25c	12-15	11-22
Pennsylvania Water & Power Co.—				Class A (quar.)	115c	1-2	12-15	Aluminium Ltd. (extra)	\$2	1-2	12-9
Common (quar.)	\$1	1-2	12-15	Traders Finance, Ltd. class A	150c	1-2	12-15	Amalgamated Leather Cos., com (irreg.)	30c	12-15	12-1
\$5 preferred (quar.)	\$1.25	1-2	12-15	Extra	150c	1-2	12-15	6% convertible preferred (quar.)	75c	1-1	12-15
Perfection Stove Co. (quar.)	37 1/2c	12-24	12-15	Class B	150c	1-2	12-15	Amerada Petroleum Corp. (extra)	\$1	12-24	12-15*
Extra	\$1	12-24	12-15	Extra	125c	1-2	12-15	Amerex Holding Corp. (s-a)	70c	12-10	11-19
Perron Gold Mines, Ltd. (interim)	11c	1-10	12-9	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-15	American Agricultural Chemical Co. (Del.)	75c	12-22	12-9
Petroleum Corp. of America (year-end)	40c	12-24	12-12	Udylite Corp.	25c	1-15	1-2	American Bank Note, common	40c	1-2	12-8*
Philadelphia Dairy Products—				Underwriters Trust Co. (N. Y.)	\$1	1-2	12-24	Year-end	40c	12-26	12-8*
Common (stock dividend)	5%	1-1	12-12	Union Trustee Funds, Inc.—				6% preferred (quar.)	75c	1-2	12-8*
\$4.50 1st pfd. (quar.)	\$1.12 1/2	1-1	12-12	Union Bond Fund "A"	18c	12-20	12-10	American Barge Line (year-end)	30c	12-31	12-10
\$4 non-cum. 2nd pfd. (quar.)	\$1	1-1	12-12	Union Bond Fund "B"	16c	12-20	12-10	American Bemberg Corp., common	25c	1-1	12-19
Philadelphia Suburban Transportation Co.—				Union Bond Fund "C"	9c	12-20	12-10	Extra	25c	1-1	12-19
5% preferred (quar.)	62 1/2c	1-2	12-15	Union Preferred Stock Fund	29c	12-20	12-10	Class B	25c	1-1	12-19
Pierce Governor Co. (quar.)	30c	12-22	12-12	Union Common Stock Fund	15c	12-20	12-10	Extra	25c	1-1	12-19
Extra	30c	1-2	12-12	United Artists Theatre Circuit—				4 1/2% preferred (s-a)	\$2.25	1-1	12-19
Pioneer Suspender Co. (quar.)	30c	12-15	12-5	5% preferred (quar.)	\$1.25	12-15	12-1	American Book Co. (year-end)	\$4.50	12-15	12-1
Pittsburgh Ft. Wayne & Chicago Ry. Co.—				\$3.50 convertible preferred (quar.)	87 1/2c	2-1	1-15	American Can Co. 7% preferred (quar.)	\$1.75	1-2	12-17*
Common (quar.)	\$1.75	1-2	12-10	United Gas Corp.	25c	1-2	12-12	American Car & Foundry Co.—			
7% preferred (quar.)	\$1.75	1-6	12-10	United Merchants & Manufacturers, 5% pfd.	\$1.25	1-2	12-12	7% non-cum. preferred (quar.)	\$1.75	12-15	12-4*
Pittsburgh Terminal Realization Corp.—				United New Jersey RR. & Canal (quar.)	\$2.50	1-10	12-20	American Casualty Co. (Reading, Pa.)—			
Liquidating	\$2	12-15	12-5	U. S. Plywood, common (increased quar.)	25c	1-20	1-10	Quarterly	15c	1-2	12-10
Plough, Inc. (quar.)	15c	1-2	12-15	Extra	50c	1-20	1-10	American Chain & Cable, common (quar.)	35c	12-15	12-5
Plymouth Cordage Co., common (quar.)	60c	1-20	12-31	3 3/4% preferred A (quar.)	93 3/4c	1-2	12-20	5% preferred (quar.)	\$1.25	12-15	12-5
Employees stock (quar.)	6c	1-20	12-31	Utility Appliance Corp.—				American Chiclet Co. (quar.)	50c	12-15	12-1
Pond Creek Pochontas	75c	12-19	12-12	\$1 convertible preferred (quar.)	25c	1-2	12-15	Extra	50c	12-15	12-1
Extra	75c	12-19	12-12	Vapor Car Heating Co. (year-end)	\$3	12-2	11-22	American Cigarette & Cigar, common	\$1.25	12-15	12-1
Portland Transit Co. 5% pfd. (quar.)	31 1/4c	12-31	12-15	Venezuela Syndicate, Inc.	5c	1-2	12-16	6% preferred (quar.)	\$1.50	12-31	12-15
Powell River Co., Ltd. (quar.)	135c	12-15	11-24	Verney Mills of Canada, Ltd.—				American Cities Power & Light Corp.—			
Special	190c	12-15	11-24	4 1/2% preferred (quar.)	156c	1-2	12-8	\$2.75 class A (Optional dividend series) of	68 3/4c	12-31	12-2
Pratt & Lambert, Inc. (year-end)	\$1	12-31	12-11	Victor Chemical Works, common	55c	12-27	12-17	1936. Payable in cash or stock at the			
Pressed Steel Car, 4 1/2% preferred (quar.)	56 1/4c	1-2	12-16	3 1/2% preferred (quar.)	87 1/2c	12-31	12-20	rate of % of a share of class B stock.			
Progress Laundry Co.	35c	12-15	12-5	Vulcan Detinning Co., 7% preferred (quar.)	25c	1-20	1-10	American Colortype Co. (quar.)	30c	12-15	12-2
Extra	65c	12-15	12-5	WJR The Goodwill Station, Inc. (quar.)	10c	12-15	12-2	Extra	25c	12-15	12-2
Proprietary Mines, Ltd. (interim)	13c	1-9	12-17	Year-end	10c	12-15	12-2	American Cyanamid Co., common (quar.)	50c	1-2	12-1
Providence Washington Insurance Co.—				Wagner Baking Co., common	25c	12-23	12-15	Special	87 1/2c	1-2	12-1
Quarterly	25c	12-23	12-5	7% preferred (quar.)	\$1.75	1-2	12-15	3 1/2% preferred (quar.)	\$1.25	12-15	12-1
Special	40c	12-23	12-5	Wagner Electric Corp. (quar.)	75c	12-20	12-5	American District Telegraph (N. J.) (quar.)	\$1.25	12-15	12-1
Publication Corp., com. voting (quar.)	50c	12-23	12-9	Extra	\$1	1-20	12-31	American European Securities (year-end)	\$1.55	12-24	12-8
Extra	\$2	12-23	12-9	Waialua Agricultural Co., Ltd. (year-end)	\$1.50	12-20	12-10	American Export Lines, Inc.	50c	1-2	12-2
Common non-voting	50c	12-23	12-9	Walker & Co., class A (quar.)	62 1/2c	1-2	12-20	American Felt Co., common (quar.)	75c	12-15	12-8
Extra	\$2	12-23	12-9	Walworth Co. (year-end)	50c	12-31	12-15	6% preferred (quar.)	\$1.50	1-2-48	12-15
Original preferred (quar.)	\$1.75	1-2	12-19	Ward Baking Co., common (year-end)	90c	12-27	12-12	American & Foreign Power, \$6 pfd. (accum.)	\$1.50	12-15	11-25
Puget Sound Pulp & Timber (quar.)	50c	12-29	12-11	5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-12	\$7 preferred (accum.)	\$1.75	12-15	11-25
Extra	50c	12-29	12-11	Washburn Wire Co. (quar.)	50c	12-15	12-1	American Fork & Hoe Co., common	\$1.12 1/2	1-15	12-31
Purulator Products, Inc.	10c	1-10	1-2	Wayne Knitting Mills (quar.)	50c	1-2	12-16	4 1/2% preferred (quar.)	25c	1-5	12-22
Year-end	10c	1-10	1-2	Wayne Pump Co.	50c	1-2	12-20	American Fruit Growers, Inc. (quar.)	25c	12-15	11-12
Radio-Keith-Orpheum (reduced)	15c	1-2	12-15	Webster Showcase & Fixture Co., com. (quar.)	15c	1-2	12-15	American Gas & El. (cash dividend) (quar.)			
Ralston Purina com. (quar.)	37 1/2c	1-2	12-8	5% preferred (quar.)	31 1/4c	1-2	12-15	Stock dividend (2,100ths share of Atlan-			
3 3/4% preferred (quar.)	93 3/4c	1-2	12-8	Webster-Chicago Corp. (quar.)	10c	12-20	12-10	tic City Electric Co., common)			
Raymond Concrete Pile (extra)	50c	1-15	12-31	Extra	35c	12-20	12-10	4 1/2% preferred (quar.)	\$1.18 1/4	1-2-48	12-4
Reed Drug Co. com. (quar.)	7 1/2c	12-31	12-13	West Kootenay Power & Light, Ltd.—				American Hardware Corp. (quar.)	25c	1-2	12-10
Class A (quar.)	8 1/4c	12-31	12-13	7% preferred (quar.)	\$1.75	12-31	12-10	Extra	75c	12-13	11-28
Reed Roller Bit Co.	25c	12-22	12-13	West Ohio Gas Co. (increased quar.)	17 1/2c	12-20	12-5	American Hawaiian Steamship			
Reliable Stores Corp. (quar.)	40c	12-22	12-15	Extra	21 1/2c	12-20	12-5	American Hide & Leather Co.—			
Extra	50c	1-5	12-22	West Penn Electric, 6% preferred (quar.)	\$1.50	2-16	1-19	6% convertible preferred (quar.)	75c	12-12	11-26*
Renfrew Textiles, Ltd. class A (quar.)	115c	1-1	12-8	7% preferred (quar.)	\$1.75	2-16	1-19	American Home Products (monthly)	10c	1-2	12-15*
Reo Motors (quar.)	62 1/2c	12-23	12-12	\$7 preferred A (quar.)	\$1.75	12-30	12-15	American Ice Co., com. (year-end)	60c	1-2	12-12
Extra	50c	1-15	12-12	West Penn Power Co., common (year-end)	52 1/2c	12-24	12-10	6% non-cum. preferred (irreg.)	\$3	12-15	11-10
Reynolds Tobacco Co. com. (year-end)	40c	12-26	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-19	American Insulator Corp. of Delaware—			
Class B (year-end)	40c	12-26	12-10	West Texas Utilities, \$6 preferred (quar.)	\$1.50	12-24	12-12	Convertible prior preferred (s-a)	75c	12-15	12-5
Rhineland Paper Co. (quar.)	50c	1-2	12-20	Western Department Stores (quar.)	40c	1-2	12-20	American Investment Co. of Illinois—			
Rhodesian Selection Trust Ltd.—				Western Grocers, Ltd., class A	150c	1-15	12-15	5% preferred (quar.)	31 1/4c	1-1	12-15
American shares (year-end)	30c	12-30	11-25	Western Insurance Securities Co.—				American Laundry Machinery Co. (quar.)	50c	12-10	11-28*
Rice-Stix Dry Goods (extra)	\$1	1-2	12-15	\$2.50 class A	25c	2-2	1-20	Extra	50c	12-10	11-28*
Richfield Oil Corp. (extra)	50c	12-26	12-8	6% preferred (quar.)	\$1.50	1-1	12-20	American Locomotive Co., com.	35c	1-2	12-11*
River Raisin Paper	10c	12-20	12-5	Westgate Greenland Oil (quar.)	3c	12-15	12-10	7% preferred (quar.)	\$1.75	1-2	12-11*
Extra	10c	12-20	12-5	Westinghouse Air Brake	50c	12-29	12-13	American Machine & Foundry Co., common	20c	12-10	11-28
Riverside Metal Co. (s-a)	60c	12-19	12-12	Westmoreland, Inc. (quar.)	25c	1-2	12-15	3.90% preferred (quar.)	97 1/2c	1-15	12-31
Robertson (P. L.) Mfg. Co., Ltd.—				Extra	25c	12-15	12-5	American Maize Products Co., com.	25c	1-15	1-2
Common (quar.)	150c	1-1	12-20	Westmoreland Coal Co.	\$1	12-15	12-5	Year-end	25c	12-23	12-12
\$2.50 preferred (quar.)	\$62 1/2c	1-1	12-20	Whitaker Cable Corp. (quar.)	15c	12-15	12-10	7% preferred (quar.)	\$1.75	12-23	12-12
Robinson Cotton Mills, Ltd. (quar.)	10c	2-2	1-1	Extra	50c	12-15	12-10	American Manufacturing Co. (quar.)	25c	12-31	12-19*
Rochester Telephone Corp., com. (quar.)	20c	1-2	12-15	Whitehall Cement Mfg. (resumed)	\$1	12-15	12-8	Extra	50c	12-31	12-19*
4 1/2% 1st pfd. series A (quar.)	\$1.12 1/2	1-2	12-15	Willis-Overland Motors, Inc.—				American Meter Co.	\$1	12-15	11-20
Royal Crown Bottling (quar.)	12 1/2c	12-1	11-15	\$4.50 convertible pfd. series A (quar.)	\$1.12 1/2	1-2	12-19	American National Finance com. (initial)	50c	12-15	12-1
Russell Berg Fund, Inc. (year-end)	31c	12-20	12-12	Wisconsin Michigan Power—				\$6 preferred (s-a)	\$3	12-15	12-1
Russell Industries, Ltd., common (quar.)	115c	12-26	12-8	4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12-2	American Optical Co. (increased)	50c	1-2	12-15
7% preferred (quar.)	\$1.75	12-26	12-8	Winn & Lovett Grocery, common	25c	12-10	12-3	Special	60c	12-26	12-15
Russell (F. C.) Co. com. (increased)	35c	1-2	12-20	4 1/2% preferred A (quar.)	56 1/4c	1-2	12-23	American Paper Goods Co.—			
Preferred (quar.)	\$1.25	1-2	12-20	Woodley Petroleum Co. (quar.)	10c	12-27	12-12	7% preferred (quar.)	\$1.75	12-15	12-5
Saguenay Power Co., Ltd.—				Woodward Iron Co.—				American Phenolic Corp. (irreg.)	10c	12-15	12-5
4 1/2% preferred (quar.)	\$1.06	1-2	12-10	New common (initial quar.)	50c	12-27	12-16	American Potash & Chemical Corp., class A	37 1/2c	12-15	12-1
St. Joseph Light & Power, 5% pfd. (quar.)	\$1.25	1-2	12-15	Extra	\$1	12-27	12-16	Class B	37 1/2c	12-15	12-1
Sangamo Electric Co. (quar.)	40c	12-29	12-13	Woolworth (F. W.), Ltd.—				\$4 preferred A (quar.)	\$1	12-15	12-1
Extra	30c	12-29	12-13	American deposit receipts for 6% prefer-				\$5 preferred (accum.)	\$1.50	1-2	12-8
Sarnia Bridge Co., Ltd. (quar.)	115c	12-15	12-1	ence (year-end)	57c	12-8	11-3	American President Lines, Ltd.—			
Extra	115c	12-15	12-1	Yale & Towne Mfg. Co. (increased)	25c	1-2	12-12	5% non-cum. preferred (quar.)	\$1.25	12-20	12-10
Schlage Lock Co. (quar.)	25c	12-15	12-10	Year-end	\$1	12-23	12-12	American Radiator & Standard Sanitary—			</



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Applied Arts Corp.	10c	12-15	12-1	British American Bank Note (quar.)	125c	12-15	11-17	Chickasha Cotton Oil, common (quar.)	25c	1-15-48	12-9
Arcade Cotton Mills Co., common (quar.)	\$1	12-23	12-19	British-American Oil, Ltd. (quar.)	125c	1-2-48	12-4	Common (quar.)	25c	4-15-48	3-9
6% preferred (s-a)	\$3	12-23	12-19	British-Ceaneese, Ltd.				Common (quar.)	25c	7-15-48	6-9
Archer-Daniels-Midland Co.				American deposit receipts (year-end)	8%	2-25	1-7	Chile Copper Co.	75c	12-19	12-5
Special	\$1	1-14-48	1-2	British Columbia Forest Products, Ltd.				Christiana Securities Co., com. (year-end)	\$37.60	12-15	11-24
Argus, Inc., common	7½c	2-2-48	1-25	Initial	115c	2-2-48	12-15	7% preferred (quar.)	\$1.75	1-2	12-20
Arizona Edison Co. com. (quar.)	25c	12-15	12-1	Broadway Market Corp. (quar.)	15c	12-10	12-10	Chrysler Corp. (increased quar.)	\$1	12-12	11-14
\$5 preferred (quar.)	\$1.25	1-2	12-15	Brooke (E. & G.) Iron (quar.)	10c	12-15	11-25	Cincinnati Gas & Electric 4% pfd. (quar.)	\$1	1-2	12-15
Arkansas-Missouri Power (quar.)	25c	12-15	11-29	Extra	20c	12-15	11-25	Cincinnati Inter-Terminal Railroad Co.			
Extra	5c	12-15	11-29	Brown Shoe Co., \$3.60 preferred (quar.)	90c	1-31-48	1-15	4% preferred (s-a)	\$2	2-1-48	1-17
Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	12-26	12-12	Bruce (E. L.) Co., common (quar.)	25c	12-12	11-12	4% preferred (s-a)	\$2	8-1-48	7-17
Armour & Co.				Extra	25c	12-12	11-12	Cincinnati New Orleans & Texas Pacific Ry.			
\$6 convertible prior preferred (quar.)	\$1.50	1-2	12-10	3¾% preferred (quar.)	93¾c	12-30	11-30	Common	\$3	12-18	12-6
Armstrong Cork Co., common	40c	12-1	11-10	Bruck Silk Mills, Ltd.	130c	12-15	11-17	5% preferred (quar.)	\$1.25	3-1	2-14
Year-end	\$1	12-22	12-5	Extra	130c	12-15	11-17	5% preferred (quar.)	\$1.25	6-1	5-15
\$3.75 preferred (quar.)	93¾c	12-15	12-1	Brunswick-Balke-Collender Co.				5% preferred (quar.)	\$1.25	9-1	8-14
Armstrong Rubber Co., class A	25c	1-2	12-16	Common (year-end)	\$1	12-15	12-1	Cincinnati Street Railway	15c	12-15	11-29
Class B	25c	1-2	12-16	\$5 preferred (quar.)	\$1.25	1-2-48	12-20	Cities Service Co. (resumed quar.)	50c	12-19	11-28
4¾% convertible preferred (quar.)	59¾c	1-2	12-16	Buckeye Pipe Line Co.	20c	12-15	11-19	Year-end	\$1	12-19	11-28
Arnold Constable Corp. (quar.)	12½c	12-16	12-5	Bucyrus-Erie Co., common (year-end)	55c	12-23	12-5	City Auto Stamping Co. (quar.)	20c	12-12	12-1
Ashland Oil & Refining Co.				7% preferred (quar.)	\$1.75	1-2	12-16	Year-end	25c	12-12	12-1
Common (increased quar.)	25c	12-15	12-1	Buffalo Bolt Co. (quar.)	25c	12-11	12-2	City Ice & Fuel Co. (increased quar.)	62½c	12-31	12-10
4¾% preferred (quar.)	\$1.06¼	12-15	12-1	Extra	12½c	12-11	12-2	City of Paris Dry Goods			
Associated Spring Corp. (quar.)	30c	12-10	12-1	Building Products, Ltd. (quar.)	135c	1-2	12-1	7% 1st preferred (quar.)	\$1.75	2-16	2-10
Special	20c	12-10	12-1	Bullard Company (resumed)	50c	1-6	12-19	Clark Controller Co.	20c	12-13	12-1
Associated Telephone & Telegraph				Bunte Brothers (quar.)	30c	2-1	1-24	Clark Equipment Co., common (quar.)	50c	12-15	11-26
\$6 1st preferred (accum.)	\$1.26	12-29	11-28	Special	30c	12-20	12-13	Year-end	\$1	12-15	11-26
7% 1st preferred (accum.)	\$1.47	12-29	11-28	Burgess Battery Co. (quar.)	25c	12-11	12-1	5% preferred (quar.)	\$1.25	12-15	11-26
Associates Investment Co. (quar.)	45c	12-26	12-5	Burrard Dry Dock, Ltd., cl. A (initial quar.)	\$11c	12-15	11-29	Clayton & Lambert Mfg.	25c	12-12	12-1
Astor Financial Corp., class A (s-a)	10c	12-15	12-1	Burroughs Adding Machine Co. (quar.)	15c	12-10	10-31	Cleveland Silver Mines	2c	12-20	11-20
Class B (s-a)	10c	12-15	12-1	Extra	15c	12-10	10-31	Cleveland Cliffs Iron, common (quar.)	25c	12-15	12-8
Atchison Topeka & Santa Fe Ry. com.	\$1.50	3-1	1-30	Bush Terminal Buildings, 7% pfd. (accum.)	\$1.25	1-2	12-15	Extra	25c	12-15	12-8
5% non-cum. pfd. (s-a)	\$2.50	2-2	12-30	Butler (P. H.) Co., common (irreg.)	55c	1-2	12-17	4½% preferred (quar.)	\$1.12½	12-15	12-8
Atlanta & West Point RR	\$1	12-12	12-5	5 conv. preferred (quar.)	31¼c	1-2	12-17	Cleveland Electric Illuminating Co., common	50c	12-15	11-20
Atlantic Coast Line Railroad Co.				5 non-conv. preferred Series B (quar.)	31¼c	1-2	12-17	\$4.50 preferred (quar.)	\$1.12½	1-1-48	12-15
Common (quar.)	\$1	12-12	11-14	Butler Water Co., 7% preferred (quar.)	\$1.75	12-15	12-1	Cleveland Graphite Bronze, com. (year-end)	\$1.32½	12-11	12-1
Atlantic Coast Line Co. (Conn.) (s-a)	\$2	12-12	11-14	Butterfly Hosiery Co. (s-a)	135c	12-15	11-15	5% preferred (quar.)	\$1.25	12-11	12-1
Atlantic Greyhound Corp. 4% pfd. (quar.)	\$1	12-27	12-15	Extra	115c	12-15	11-15	Cleveland Worsted Mills (quar.)	\$1.50	12-18	12-8
Atlantic Gulf & West Indies Steamship				C. I. T. Financial (quar.)	50c	1-2	12-10*	Climax Molybdenum Co. (quar.)	30c	12-15	12-5
Lines, common	\$3	12-15	12-1	Calaveras Land & Timber	\$1	12-15	11-24	Clinton Industries, Inc.			
\$5 non-cum. preferred (s-a)	\$2.50	12-15	12-1	California Cotton Mills (quar.)	15c	12-15	11-21	Monthly	20c	1-1-48	12-18
Atlantic Refining Co. (quar.)	37½c	12-15	11-21	California Electric Power \$2.50 pfd. (quar.)	62c	1-1	12-15	Clopay Corp. (quar.)	17½c	1-10	12-26
Atlas Corp. (quar.)	40c	12-20	11-28	California Ink Co. (irreg.)	75c	12-20	12-10	Clorox Chemical Co. (quar.)	35c	12-10	12-5
Atlas Imperial Diesel Engine				California Pacific Utilities, com. (quar.)	50c	12-15	12-1	Coast Counties Gas & Electric Co.			
Series A preferred (quar.)	56¼c	12-30	12-16	5% preferred (quar.)	25c	12-15	12-1	4% pfd. series A (quar.)	25c	12-31	12-11
Atlas Powder Co. (year-end)	\$1	12-10	11-25	California Portland Cement (year-end)	\$5	12-10	11-28	Coca-Cola Bottling (N. Y.) (year-end)	\$1	12-10	12-1
Atlas Steels, Ltd.	125c	2-2	1-16	California Water Service (quar.)	50c	1-2	12-10	Coca-Cola Co., \$3 class A (s-a)	\$1.50	12-15	12-1
Auto Electric Service, Ltd.				Camden Forge Co., 5½% conv. pfd. (quar.)	34¾c	1-1	12-15	Common (quar.)	75c	12-15	12-1
Common (initial)	115c	12-15	11-22	Campbell Wyant & Cannon Foundry Co.				Extra	\$2	12-15	12-1
Class A (quar.)	112½c	12-15	11-22	Year-end	\$1	12-12	11-25	Coca-Cola International Corp.			
Autocar Company	50c	12-26	12-10	Canada Bread Co., Ltd., class B (quar.)	162½c	1-2	12-5	Common (year-end)	\$20.65	12-15	12-1
Automatic Fire Alarm Co. (quar.)	30c	12-15	12-1	4½% preferred (quar.)	\$1.12½	1-2	12-5	Class A (s-a)	\$3	12-15	12-1
Extra	35c	12-15	12-1	Canada Cement, Ltd., \$1.30 pfd. (quar.)	\$32½c	12-20	11-20	Coleman Company 4¼% preferred (quar.)	53½c	12-12	11-28
Automatic Voting Machine Corp.	40c	12-10	12-1	Canada Crushed Stone, Ltd. (quar.)	110c	12-20	12-1	Colgate-Palmolive-Peet Co.			
Avco Manufacturing Corp. (increased)	20c	1-2-48	11-28	Extra	110c	1-2	12-1	\$3.50 preferred (quar.)	87½c	12-31	12-10
B/G Foods, Inc. (quar.)	25c	12-10	11-28	Canada Dry Ginger Ale, common	15c	1-2	12-10*	Colorado Fuel & Iron, common (quar.)	25c	12-31	12-1
Babbitt (B. T.), Inc. (quar.)	30c	1-2	12-10	\$4.25 preferred (quar.)	\$1.06¼	1-2	12-10*	Columbia Carbon Co. (quar.)	50c	12-10	11-24
Babcock & Wilcox Co.	\$1	12-19	12-8	Canada Foundries & Forgings, Ltd.				Year-end	10c	12-10	11-24
Additional	\$1	1-2	12-8	Class A (quar.)	\$37½c	12-15	11-28	Commercial Shearing & Stamping	12½c	12-15	12-1
Baldwin Locomotive Works	50c	12-29	12-9	Class B (interim)	\$1.50	12-17	11-28	Commercial Solvents Corp.	37½c	12-22	12-3
Baltimore Porcelain Steel				Canada Malting Co. (quar.)	150c	12-15	11-15	Year-end	25c	12-22	12-3
7% convertible preferred (quar.)	8¾c	1-2-48	12-9	Extra	150c	12-15	11-15	Community Public Service	50c	12-15	11-25
Banco de Los Andes				Canada Northern Power Co., Ltd.	115c	1-26-48	12-19	Compco Shoe Machinery (quar.)	12½c	12-15	11-28
American shares	23c	12-15	11-28	Common (quar.)	\$1.75	1-15-48	12-19	Conde Nast Publications (quar.)	25c	12-15	12-3
Bancroft (Joseph) & Sons	25c	12-12	11-28	7% preferred (quar.)	\$1.75	1-15-48	12-19	Conestoga Transportation (s-a)	25c	12-15	11-15
Bangor Hydro-Electric, common (quar.)	40c	1-20	1-2	Canada Permanent Mortgage Corp. (Toron-				Congoleum-Nairn, Inc. (quar.)	25c	12-15	12-1
7% preferred (quar.)	\$1.75	1-2	12-10	to) (quar.)	\$2	1-2	12-15	Extra	\$1	12-15	12-1
4% preferred (quar.)	\$1	1-2	12-10	Canada Wire & Cable, class A (interim)	\$2	12-15	11-30	Connecticut Light & Power (year-end)	\$1	1-2	12-15
Bankers Bond & Mortgage Guaranty Co. of				Class B (interim)	\$1	12-15	11-30	Consolidated Bakeries of Canada Ltd.	125c	1-2-48	12-5
America	20c	1-6-48	12-26	Canadian Breweries, Ltd. (quar.)	150c	1-2-48	11-28	Quarterly			
Bankers National Life Insurance (N. J.)	\$1	1-2	12-20	Canadian Bronze Co., common (quar.)	150c	2-2	1-9	Consolidated Chemical Industries, Inc.			
Bankers Trust Co. (N. Y.) (quar.)	45c	1-2	12-2	5% preferred (quar.)	\$1.25	2-2	1-9	\$1 participating preference class A (extra)	\$1	12-15	11-28
Barber-Ellis of Canada, Ltd. (quar.)	125c	12-15	12-1	Canadian Canners, Ltd. (quar.)	\$31¼c	1-2	12-10	Common class B (extra)	\$1	12-15	11-28
Extra	125c	12-15	12-1	Canadian Cottons, Ltd., common (quar.)	155c	1-2	12-1	Consolidated Cigar Co. (quar.)	50c	12-31	12-15
Basic Refractories, Inc. (quar.)	10c	12-15	12-1	6% preferred (quar.)	130c	1-2	12-1	Consolidated Coppermines (year-end)	20c	12-18	12-5
Batavia Body Co. (s-a)	20c	12-15	11-29	Canadian Food Products, Ltd., com. (quar.)	\$118¼c	1-1-48	11-28	Consolidated Diversified Standard Securities,			
Extra	15c	12-15	11-29	Class A (quar.)	125c	1-1-48	11-28	Ltd., \$2.50 non-cum. preferred (annual)	\$1	1-6	11-29
Bates Manufacturing Co., common	\$1.12½	1-2	12-5*	4½% preference (quar.)	\$1.12½	1-1-48	11-28	Consolidated Edison Co. \$5 pfd. (quar.)	\$1.25	2-2	1-6
4½% preferred (quar.)	25c	12-27	12-15	Canadian Foreign Investment Corp., Ltd.				Common	40c	12-15	11-7
Bausch & Lomb Optical, common	25c	12-27	12-15	Quarterly	\$75c	1-2-48	12-2	Consolidated Gas Electric Light & Power Co.			
4% preferred (quar.)	\$1	1-2	12-15	Extra	\$1	1-2-48	12-2	(Balt.), Common (quar.)	90c	1-2	12-15
Bayuk Cigars, Inc. (quar.)	37½c	12-16	12-1	Canadian General Electric, Ltd. (quar.)	\$2	1-2-48	12-13	4% preferred C (quar.)	\$1	1-2	12-15
Extra	50c	12-16	12-1	Canadian Ice Machine, Ltd., class A (quar.)	\$20c	1-1-48	12-8	4½% preferred B (quar.)	\$1.12½	1-2	12-15
Bayway Terminal Corp. (initial)	10c	12-15	12-1*	Canadian Industrial Alcohol Co., Ltd.				Consolidated Gas Utilities (quar.)	12½c	1-2	12-10
Beatty Bros., Ltd. (quar.)	150c	1-2	12-15	Extra	\$2.12	1-5-48	12-5	Consolidated Grocers Corp., common (quar.)	25c	12-31	12-10
Beau Brummell Ties, Inc.	12½c	12-15	12-1	Extra	\$2.12	1-5-48	12-5	5% preferred (quar.)	\$1.25	12-31	12-10
Beech Creek Railroad Co.	50c	1-2	12-5	Canadian Silk Products, class A (quar.)	\$37½c	1-2-48	12-1	Consumers Co., \$2.50 preferred (quar.)	62½c	12-15	11-28
Beech-Nut Packing Co. (increased quar.)	40c	12-26	11-29	Canadian Wirebound Boxes, Ltd.				Consumers Power Co.			
Extra	40c	12-26	11-29	\$1.50 class A (quar.)	\$37½c	1-2-48	12-10	\$4.50 preferred (quar.)	\$1.12½	1-2-48	12-12
Belden Manufacturing Co. (extra)	30c	1-2-48	11-17	Capital City Products	25c	12-12	12-2	Continental Assurance Co. (Chicago) (quar.)	30c	12-31	12-15
Belding-Cortice, Ltd., common (quar.)	\$1.50	1-2-48	11-29	Capital Transit Co. (quar.)	50c	12-22	12-1	Extra	30c	12-22	12-15
Extra	\$1.75	1-2-48	11-29	Carborundum Co. (quar.)	50c	12-31	12-19	Continental Can Co., common (year-end)	50c	12-15	11-25*
7% preferred (quar.)	\$1.75	1-2-48	11-29	Carey Baxter & Kennedy (quar.)	25c	12-23	12-8	\$3.75 preferred (quar.)	93¾c	1-2-48	12-15*
Bell Aircraft Corp. (year-end)	\$1	12-19	12-1	Year-end	75c	12-23	12-8	Continental Casualty Co. (Chicago)			
Bell & Gossett Co. (quar.)	15c	1-2	12-15	Carey (Philip) Mfg. com. (increased quar.)	35c	12-30	12-16	Extra	40c	12-15	11-14
Extra	15c	1-2	12-15	5% pfd. (quar.)	\$1.25	12-30	12-16	Continental Gin Co., 4½% preferred (quar.)	\$1.13	1-2-48	12-15
Bendix Aviation Corp. (quar.)	50c	12-29	12-6	Carpenter Steel Co. (interim)	50c	12-10	12-1	Continental Oil Co. of Del.	75c	12-29	12-1
Bendix Home Appliance	37½c	12-31	12-10	Carrier Corp., 4% preferred (quar.)	50c	1-15	12-31	Continental Steel Corp.	25c	12-15	12-1
Year-end	\$1.50	12-31	12-10	Cascades Plywood Corp. (quar.)	15c	12-10	11-29	Continental-United Industries	25c	12-31	12-10
Beneficial Corp., \$6 preferred (s-a)	\$3	1-31-48	1-15	Extra	75c	12-10	11-29	Copeland Refrigeration Corp.	10c	1-2-48	12-13
Benjamin Franklin Hotel (year-end)	\$5	12-15	12-1	Case (J. I.) Co., common (year-end)	80c	1-1	12-12	Extra	5c	1-2-48	12-13



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Detroit Gray Iron Foundry	10c	12-22	12-2	Emsco Derrick & Equipment—	25c	3-15	2-20	Gillette Safety Razor, common (quar.)	62½c	1-23	12-22
Detroit Mortgage & Realty (quar.)	1c	12-15	12-1	Common (resumed)	\$1	1-25	12-31	Extra	50c	1-5	12-22
Extra	1c	12-15	12-1	4% convertible preferred (quar.)	\$1	4-26	3-31	\$5 preferred (quar.)	\$1.25	2-2	1-2
Detroit River Tunnel (s-a)	\$4	1-15-48	1-5	4% preferred (quar.)	\$1	7-26	6-30	Girdler Corp. (quar.)	25c	12-15	12-1
Devoe & Reynolds, class A (increased quar.)	50c	1-2	11-29	4% preferred (quar.)	\$1	1-25-49	12-31	Extra	75c	12-15	12-1
Extra	30c	1-2	11-29	Erie & Pittsburgh Railroad 7% guar. (quar.)	87½c	12-10	11-29	Gisholt Machine Co. (quar.)	25c	12-10	12-3
Class B (increased quar.)	25c	1-2	11-29	Payment of 80c after deduction of 7½c	50c	12-22	12-4	Gleaner Harvester (quar.)	30c	12-20	12-4
Extra	15c	1-2	11-29	Pennsylvania State tax	12½c	12-13	12-4	Glen Alden Coal Co.	50c	12-20	12-1
Devonian Oil Co. (quar.)	25c	12-15	11-29	Erie Railroad Co. (s-a)	12½c	12-30	12-19	Glen-Gerry Shale Brick	15c	12-30	12-20
Extra	25c	12-15	11-29	Eureka Williams Corp. (quar.)	12½c	12-30	12-19	Glenmore Distilleries Co., class A (quar.)	10c	12-13	12-6
Dewey & Almy Chemical (quar.)	35c	12-15	11-29	Evans Products (quar.)	50c	12-30	12-19	Extra	22½c	12-13	12-6
Diamond Alkali Co.	50c	12-10	11-24	Extra	65c	1-2	12-10	Class B (quar.)	10c	12-13	12-6
Diamond Portland Cement (quar.)	15c	12-10	12-1	Ex-Cell-O Corporation (quar.)	15c	12-18	12-2	Extra	22½c	12-13	12-6
Diamond T Motor Co. (quar.)	25c	12-27	12-12	Excelsior Insurance Co. (Syracuse, N. Y.)	15c	12-15	11-29	Glidden Co., new common (initial quar.)	35c	1-2	12-5*
Extra	50c	12-27	12-12	Fabricon Products (year-end)	25c	12-12	11-29	Extra	50c	1-2	12-5*
Diana Stores Corp. (quar.)	12½c	12-15	11-28	Fair (The)	100%	12-18	12-12	4½% convertible preferred (quar.)	56½c	1-2	12-5*
Diebold, Inc.	25c	12-30	12-20	Family Finance Corp. (stock dividend)	125c	12-27	12-12	Goebel Brewing Co. (quar.)	5c	12-12	11-22
Disney (Wait) Productions, Inc.	37½c	1-2	12-13	Famous Players Canadian (increased quar.)	25c	12-16	11-28	Extra	5c	12-12	11-22
6% convertible preferred (accum.)	75c	1-2	12-13	Fansteel Metallurgical Corp.	\$2.50	1-2-48	12-16	Gold & Stock Telegraph (quar.)	\$1.50	1-2	12-15
Diston (Henry) & Sons (quar.)	2½c	12-24	10-15	Farmers & Traders Life Ins. (Syracuse, N. Y.) (quar.)	\$2.50	4-1-48	3-16	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	12-31	12-8
Distillers Co., Ltd., ordinary (final)	2½c	12-24	10-15	Quarterly	18½c	12-10	11-20	Goodrich (B. F.) Co., common	\$1	12-31	12-12
Special	7½c	12-24	11-24	Parquhar (A. B.) Co. (quar.)	15c	12-31	12-10	\$5 preferred (quar.)	\$1.25	12-31	12-12
Ordinary (interim)	15c	12-15	11-29	Federal Bank Shops, Inc. (year-end)	15c	12-31	12-10	Goodyear Tire & Rubber Co., com. (quar.)	\$1	12-15	11-14
Distillers Corp.-Seagrams (quar.)	20c	1-6	12-15	Federal Mining & Smelting (year-end)	\$1.25	12-20	12-1	\$5 convertible preferred (quar.)	\$1.25	12-15	11-14
District Theatres Corp. (quar.)	25c	12-17	11-26	Federal Mogul Corp.	40c	12-10	11-28	Gordon Mackay Stores, Ltd.	112½c	12-15	11-15
Dixie Cup Co., common	90c	12-15	11-29	Extra	10c	12-20	12-10	Class A (quar.)	112½c	12-15	11-15
Class A (quar.)	62½c	1-2-48	12-10	Federal Motor Truck	25c	12-20	12-10	Class B (quar.)	112½c	12-15	11-15
Dixie Home Stores (extra)	15c	12-10	12-1	Extra	25c	12-15	12-1	Extra	\$2.50	12-15	12-1
Dobackman Company	37½c	12-26	12-12	Federal Screw Works (quar.)	30c	12-15	12-1	Gorham Manufacturing Co. (irreg.)	\$2.50	12-15	12-1
Doehler-Jarvis (increased quar.)	50c	12-26	12-12	Federal Water & Gas	15c	12-31	12-1	Grafton & Co., Ltd., class A (quar.)	\$2.50	12-15	11-25
Extra	15c	12-10	11-29	Feltman & Curme Shoe Stores Co.—	15c	12-31	12-1	Grand Rapids Varnish	10c	12-16	12-5
Doernbecher Mfg. Co. (quar.)	15c	12-10	11-29	Common (quar.)	\$1	12-10	12-5	Great American Indemnity Co. (N. Y.)—	10c	12-15	11-20
Extra	15c	12-10	11-29	Fenton United Cleaning & Dyeing—	\$2	12-10	12-5	Quarterly	\$1.75	1-15	12-31
Dominguez Oil Fields (monthly)	15c	1-30	1-16	Common	\$1.75	1-15	1-10	Great Lakes Power \$7 pfd A (quar.)	30c	12-10	12-1
Monthly	15c	2-27	2-13	Extra	35c	12-22	12-5	Great Lakes Terminal Warehouse (s-a)	40c	12-10	12-1
Monthly	15c	2-27	2-13	7% preferred (quar.)	50c	12-24	12-17	Extra	\$1.50	12-10	11-10
Dominion Glass Co., Ltd., com. (quar.)	125c	1-15	12-29	Ferro Enamel Corp.	50c	12-24	12-17	Great Northern Ry. Co., preferred	75c	12-26	11-30
Extra	140c	1-15	12-29	Ferry Cap & Set Screw Co. (year-end)	30c	12-19	12-8	6% 1st preferred (quar.)	75c	12-26	11-30
7% preferred (quar.)	135c	1-15	12-29	Fiduciary Trust Co. of New York (quar.)	50c	12-19	12-8	6% 2nd preferred (quar.)	40c	1-2	12-10
Dominion Maltng Co., Ltd., com. (quar.)	125c	2-2-48	12-31	Extra	\$3	12-15	12-5	Great Western Sugar, common (quar.)	1.75	1-2	12-10
5% preferred (quar.)	\$1.25	2-2-48	12-31	Class B (quar.)	\$3	12-15	12-5	Greenfield Tap & Die Corp.	30c	12-15	12-5
Dominion Square Corp., Ltd. (quar.)	150c	1-15	12-15	Extra	\$2	12-15	12-5	Greening (B.) Wire, Ltd. (quar.)	15c	1-2	12-1
Dominion Stores, Ltd. (increased)	\$137½c	12-15	11-17	Class B (quar.)	\$2	12-15	12-5	Greyhound Corp., com. (quar.)	25c	12-31	12-12
Dominion Tar & Chemical, Ltd.—	125c	2-2-48	1-2	Financial Industrial Fund, Inc. (year-end)	4c	12-15	11-30	4½% preferred (quar.)	\$1.06¼	12-31	12-12
Common (quar.)	125c	2-2-48	1-2	Firemen's Fund Indemnity Co. (San Francisco) (quar.)	75c	12-15	11-15	Griesedieck Western Brewery Co.—	50c	12-18	12-5
Common voting trust certificates (quar.)	125c	2-2-48	1-2	First National Stores (increased)	75c	1-2	12-1	New common (initial)	\$1.25	12-10	11-28
\$1 preferred (quar.)	125c	1-15-48	1-2	First Security Corp. of Ogden (Utah)—	\$1	12-10	12-1	Grinnell Corp. (year-end)	\$50	12-27	12-1
Dow Chemical Co., common	25c	1-15-48	1-2	Class A (s-a)	\$1	12-10	12-1	Group No. 1 Oil Corp. (quar.)	10c	12-27	12-1
\$4 preferred A (quar.)	\$1	1-15-48	1-2	Class B (s-a)	\$1	1-1-48	12-5	Group No. 2 Oil Corp. (quar.)	10c	12-27	12-1
\$3.25 2nd preferred (quar.)	81½c	1-15-48	1-2	First York Corp., \$2 preferred (s-a)	\$1	1-1-48	12-5	Grumman Aircraft & Engineering Corp.—	\$1.50	12-24	12-5
Draper Corporation (quar.)	75c	1-2	11-29	Common (optional cash or stock) 50c or	130c	1-1	12-5	Year-end	\$1.50	12-24	12-5
Year-end	\$1	1-2	11-29	½ share of common stock	50c	12-10	11-24	Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	1-2	12-18
Dravo Corp., 4% preferred (quar.)	50c	1-1	12-22	Fittings, Ltd., class A (s-a)	50c	12-10	11-24	Guilford Realty (Balt.), 6% pfd. (quar.)	\$1.50	12-29	12-18
Dresser Industries 3½% pfd. (quar.)	93½c	12-15	12-5	Flintkote Company, common (quar.)	50c	12-10	11-24	Gulf Oil Corp. (increased)	75c	1-2-48	11-21
Drewry's, Ltd., U. S. A., Inc.	15c	12-10	11-22	Year-end	\$1	12-15	11-29	Special	\$1.25	12-22	11-21
Driver-Harris Co.	75c	12-12	12-1	\$4 preferred (quar.)	\$1	12-15	11-29	Gulf Power Co., \$6 pfd. (quar.)	\$1.50	1-2	12-20
Duke Power Co., common (year-end)	\$1.75	12-19	12-5	Florida Power Corp. (quar.)	25c	12-20	12-5	Gulf States Utilities, common (initial)	25c	12-15	11-20
7% preferred (quar.)	\$1.75	1-2	12-15	Flour Mills of America	30c	1-15	1-1	\$4.40 preferred (quar.)	\$1.10	12-15	11-20
Dumbarton Bridge Co. (irreg.)	25c	12-16	12-1	Follansbee Steel Corp. (year-end)	\$1	12-22	12-12	Halifax Insurance Co. (s-a)	\$40c	1-2	12-10
Dun & Bradstreet com. (quar.)	30c	12-10	11-20	Food Fair Stores—	10c	12-15	12-1	Haloid Co., 4% preferred (quar.)	\$1	1-2	12-15
Extra	5c	12-10	11-20	Common (cash dividend) (quar.)	5%	12-24	12-1	Hall Lamp Company new com. (initial)	30c	12-15	12-5
4½% preferred (quar.)	\$1.12½	1-1	12-16	Stock dividend	62½c	12-15	12-1	Hall (W. F.) Printing Co. (quar.)	25c	12-20	12-5
Dunlop Tire & Rubber Goods Co., Ltd.—	\$62½c	12-31	12-15	\$2.50 preferred (quar.)	100%	12-15	12-22	Extra	25c	1-15	12-5
5% 1st preference (s-a)	30c	12-20	12-10	Food Machinery Corp. (stock dividend)	81½c	12-15	12-1	Hamilton Bridge Co., Ltd. (initial)	112½c	1-2	12-15
Dunn Steel Products (irreg.)	30c	12-20	12-10	3¼% convertible preferred (quar.)	\$1.12½	1-24	1-9	Hamilton Gas Corp. (initial)	50c	12-12	11-26
du Pont (E. I.) de Nemours & Co.—	\$2	12-13	11-24	Ford Hotels Co. (s-a)	87½c	1-24	1-9	Hamilton Watch Co., common (quar.)	25c	12-15	11-18
Common (year-end)	\$2	12-13	11-24	Ford Motor Co. of Canada, class A	\$1	12-15	11-29	4% convertible preferred (quar.)	\$1	12-15	11-18
\$4.50 preferred (quar.)	\$1.12½	1-24	1-9	Extra	25c	12-13	11-24	Hammermill Paper Co., common (quar.)	25c	12-10	11-28
\$3.50 preferred (quar.)	87½c	1-24	1-9	Class B	25c	12-13	11-24	4½% preferred (quar.)	\$1.06¼	1-2	12-10
Duquesne Brewing Co. (extra)	\$1	12-12	12-5	Extra	25c	12-13	11-24	4½% preferred (quar.)	\$1.12½	1-2	12-10
Durez Plastics & Chemicals (quar.)	20c	12-15	11-25	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	1-2	12-20	Hammond Instrument Co.—	25c	12-10	11-25
Duriron Co., Inc. (irreg.)	50c	12-10	12-1	Fort Wayne Corrugated Paper Co. (year-end)	\$1.25	12-15	12-1	Common (increased quar.)	25c	3-10-48	2-25
Duval Texas Sulphur Co. (year-end)	75c	12-31	12-10	Foster-Wheeler Corp., common	25c	1-2	12-15	Common (quar.)	25c	12-12	12-2
E. & B. Brewing Co. (s-a)	3c	12-10	12-1	6% prior preferred (quar.)	37½c	4-1	3-15	Hanna (M. A.) Co., common (year-end)	\$1.60	12-12	12-2
Eaton Paper Corp., common (year-end)	\$1	1-2	12-15	6% prior preferred (quar.)	37½c	7-1	6-15	Harbison-Walker Refractories—	1.50	1-20-48	1-6
6% prior preferred (s-a)	75c	1-2	12-15	6% prior preferred (quar.)	37½c	10-1	9-15	6% preferred (quar.)	15c	12-23	12-12
Eagle-Picher Co. (quar.)	30c	12-10	11-26	6% prior preferred (quar.)	\$2.50	12-1	12-15	40c	12-23	12-12	
Extra	15c	12-10	11-26	400 Madison Ave. Corp. \$5 non-cum. pfd.	25c	12-11	12-1	5% 2nd preferred (quar.)	\$1.25	12-23	12-12
East Coast Public Service—				Fox (Peter) Brewing Co. (quar.)	\$2.50	12-11	12-1	Harrisburg Railway (s-a)	15c	12-19	11-26
First liquidating stock dividend (three				Fox St. Louis Properties, \$3 pfd. (accum.)	\$5	12-15	12-1	Harrisburg Steel Corp. (quar.)	12½c	12-22	12-8
shares of \$10 par common East Coast				Franklin (Benjamin) Hotel Co. (year-end)				Harrison Wholesale Co.	12½c	12-15	12-5
Electric Co. for each share held)				Fresnillo Co.	65½c	12-19	11-28	Extra	5c	12-15	12-5
Eastern Gas & Fuel Associates—				Year-end less 8% Mexican dividend tax	\$1	1-10	12-15	Harshaw Chemical Co. (quar.)	37½c	12-15	12-1
4½% prior preferred (quar.)	\$1.12½	1-1	12-15	Fruit of the Loom, Inc., common (year-end)	\$1.50	12-10	11-25	Hart Battery Co., Ltd. (year-end)	25c	1-15	12-11
6% preferred (accum.)	\$1.25	12-26	12-15	\$3 non-cum. preferred (s-a)				Hartman Tobacco Co., \$4 prior pref. (quar.)	\$1	12-15	12-5
6% preferred (accum.)	\$1.50	1-1	12-15	Fuhrmann & Schmidt Brewing Co.—	30c	12-15	12-1	\$3 non-cum. preference (quar.)	75c	1-2	12-23
Eastern Malleable Iron	50c	12-10	11-28	Year-end	7½c	1-1	12-19	Common	25c	1-15	1-5
Extra	\$1.75	12-10	11-28	Fuller (D. B.) & Co., 6% conv. pfd. (quar.)	10c	12-15	12-8	Haskelite Mfg. Corp. (resumed)	12½c	12-12	12-1
Eastern Massachusetts Street Railway—				Gabriel Company	10c	12-20	12-2	Hat Corp. of America, class A	25c	1-6	12-23
6% 1st preferred A (quar.)	\$1.50	12-15	12-1	Gair (Robert) Co., Inc., com. (initial quar.)	25c	12-20	12-2	Class B	25c	1-6	12-23
Eastern Racing Association—				Year-end	30c	12-20	12-2	4½% preferred (quar.)	\$1.12½	2-1	1-15
\$2 par and no par value, common (quar.)	25c	1-2	12-20	6% preferred (quar.)	37½c	12-31	12-15	Hathaway Manufacturing Co. (quar.)	\$2.50	12-1	11-20
\$1 preferred (quar.)	25c	1-2	12-20	4½% conv. preferred (quar.)	28½c	12-31	12-15	Extra	\$2.50	12-1	11-20
Eastern States Corp.	\$1.25	1-2	12-1	5½% preferred (quar.)	34½c	12-31	12-15	Stock dividend	100%	12-20	11-20
\$7 preferred A (resumed)	\$1	1-2	12-1	Garrett Corp. (quar.)	20c	12-20	12-10	Hayes Industries, Inc. (resumed)	25c	12-15	11-15
\$6 preferred B (resumed)	\$1	1-2	12-1	Extra	20c	12-20	12-10	Hazel-Atlas Glass Co. (quar.)	30c	1-2-48	12-12*
Eastern Steamship Lines, Inc., com. (quar.)	25c	12-12	11-28	Gary (Theodore) & Co.—	15c	12-12	11-24	Hazeltine Corporation (year-end)	50c	12-15	12-1
\$2 convertible preferred (quar.)	50c	1-2-48	12-19	\$1.60 1st preferred (accum.)	130c	1-2	12-1	Hearn Department Stores, Inc.	50c	12-15	12-1



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Houdaille-Hershey Corp. com. (year-end).....	50c	12-20	12-5	Kresge (S. S.) Co. (quar.).....	50c	12-11	11-18	Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	1-2-48	12-4
\$2.25 conv. pfd. (quar.).....	56¼c	1-2	12-20	Extra.....	25c	12-11	11-18	Meyer (H. H.) Packing Co.---	\$1.62½	12-1	11-20
Household Finance Corp. com. (quar.).....	50c	1-15	12-31*	Kress (S. H.) & Co. (extra).....	\$1	12-19	12-8	6½% preferred (quar.).....			
3½% preferred (quar.).....	93¾c	1-15	12-31*	Kroehler Mfg. Co., 4½% preferred A (quar.)	\$1.21½	12-29	12-24	Michigan Associated Telephone Corp.---	\$1.50	1-2	12-15
Houston Lighting & Power (quar.).....	50c	12-10	11-20	Lake Shore Mines, Ltd. (quar.).....	\$18c	12-15	11-15	6% preferred (quar.).....	15c	1-15	12-19
Houston Natural Gas com.---	50c	12-29	12-12	Lake Superior & Ishpeming RR. Co.---	50c	12-10	12-3	Michigan Bumper Corp.---	60c	1-2	12-10
5% pfd. (quar.).....	62½c	12-29	12-12	Year-end.....	50c	1-22	1-15	Mickelberry's Food Products \$2.40 pfd. (quar.)	25c	12-15	12-5
Houston Oil Co. (Texas), vtc for common.	50c	12-29	12-12	Lakey Foundry & Machine (year-end).....	15c	12-8	11-24	Midland Oil Corp. \$1 conv. pfd. (quar.).....	50c	12-23	12-9
Howe Sound Co. (quar.).....	50c	12-15	12-2	Extra.....	15c	12-8	11-24	Midvale Company.....	45c	12-15	11-14
Howell Electric Motors Co. (extra).....	15c	12-20	12-5	Lamson (M. H.), Inc. (extra).....	15c	1-10	12-24	Midwest Oil Co., common (s-a).....	15c	12-15	11-14
Hubbell (Harvey), Inc. (quar.).....	40c	12-20	12-10	Lamson & Sessions Co., common (irreg.)	25c	12-15	12-5	Extra.....	4c	12-15	11-14
Extra.....	\$2	12-20	12-10	Common (irreg.).....	25c	1-2	12-20	8% preferred (s-a).....	12c	12-15	11-14
Hudson Bay Mining & Smelting.....	\$75c	12-15	11-14	\$2.50 preferred (quar.).....	62½c	1-2	12-20	Mid-West Refineries \$1.50 pfd. (quar.).....	37½c	12-15	11-29
Hudson Pulp & Paper Corp. 5% pfd. A (quar.)	31¼c	12-1	11-20	Landers, Pray & Clark (quar.).....	37½c	12-27	12-12	Miller & Hart, Inc., common.....	25c	4-2-48	3-20
Humble Oil & Refining Co.---	\$1	12-10	11-10	Lanett Bleachery & Dye Works (quar.)	\$1	12-15	11-25	Common.....	25c	7-2-48	6-20
Husman Refrigerator Co. (extra).....	40c	12-15	12-1	Lane-Wells Co. (quar.).....	25c	12-15	11-26	Common.....	25c	10-2-48	9-20
Huttig Sash & Door com.---	50c	12-15	12-1	Extra.....	50c	12-15	11-26	\$1 prior preferred (quar.).....	25c	1-2-48	12-20
5% preferred (quar.).....	\$1.25	12-30	12-20	Langley's Ltd., 7% conv. pfd. (accum.)	\$75c	12-11	12-4	\$1 prior preferred (quar.).....	25c	4-2-48	3-20
Hydraulic Pressed Brick, \$6 pfd. (accum.)	\$1	12-20	12-5	Lawrence (A. C.) Leather (s-a).....	75c	12-12	11-25	\$1 prior preferred (quar.).....	25c	7-2-48	6-20
Hygrade Food Products (year-end).....	\$1	12-15	12-1	Year-end.....	\$1	12-15	12-1	\$1 prior preferred (quar.).....	25c	10-2-48	9-20
Illinois Central RR. (Leased Lines)---				Lawrence Portland Cement Co. (s-a).....	\$1	12-15	12-1	Milliron's (D. J.) formerly Fifth Street			
4% guaranteed (s-a).....	\$2	1-2	12-11	Extra.....	\$1	12-15	12-1	Stores, common (quar.).....	15c	1-2	12-15
Imperial Chemical Industries, Ltd.---				Lawyers Title Insurance, 6% preferred (s-a)	\$3	12-31	12-22	5% preferred (s-a).....	25c	1-15	12-22
Ordinary (interim).....	3%	12-8	10-9	Leath & Co., common (quar.).....	25c	1-2	12-10	Minneapolis Brewing Co. (year-end).....	80c	12-16	12-1
Imperial Tobacco Co. of Canada, Ltd.---	\$10c	12-31	11-18	Extra.....	50c	1-2	12-10	Minneapolis-Honeywell Regulator Co.---			
Indianapolis Water Co.---				\$2.50 preferred (quar.).....	62½c	1-2	12-10	Common (quar.).....	50c	12-10	11-25
5% preferred A (quar.).....	\$1.25	1-2-48	12-12	Leland Electric Co. (year-end).....	50c	1-2	12-15	Minnesota Mining & Mfg. Co.---			
Industrial Acceptance Corp., Ltd.---				Leonard Refineries, Inc.---	5c	12-15	12-5	Common (increased quar.).....	50c	12-12	11-29
\$2 non-cum. class A (increased quar.)	\$50c	12-31	12-1	Leslie Salt Co. (quar.).....	40c	12-15	11-22	\$4 preferred (initial quar.).....	47c	12-12	11-29
Extra.....	\$12½c	12-31	12-1	Lewis Brothers, Ltd. (quar.).....	\$25c	1-31-48	12-31	Minnesota Valley Canning Co., class B	20c	12-8	11-30
4½% preferred (quar.).....	\$1.06¼	12-31	12-1	Libby-Owens-Ford Glass (quar.).....	50c	12-10	11-28	5% preferred (quar.).....	\$1.25	12-15	12-6
5% preferred (quar.).....	\$1.25	12-31	12-1	Year-end.....	\$1	12-10	11-28	Mission Appliance Corp. (quar.).....	15c	12-12	11-26
Industrial Bancshares (quar.).....	20c	12-15	12-1	Liberty Fabrics of N. Y. (quar.).....	12½c	12-15	12-1	Mission Corp.---	75c	12-15	11-15
Industrial Brownhoist Corp. (quar.).....	15c	2-1	1-15	Liberty Loan Corp., class A.....	30c	1-2	12-23	Mississippi Valley Barge Line Co. (year-end)	20c	1-2	12-15
Extra.....	10c	12-20	12-6	Extra.....	5c	1-2	12-23	Missouri-Kansas Pipe Line, common	25c	12-16	11-28
Industrial Rayon Corp. (increased quar.)	75c	12-12	11-25	Class B.....	30c	1-2	12-23	Class B.....	1¼c	12-16	11-28
Industrial Silica, 6½% preferred (accum.)	16c	12-10	12-1	Extra.....	5c	1-2	12-23	Missouri Public Service Corp.---	30c	12-15	11-26
6½% preferred (quar.).....	16c	12-10	12-1	Life Insurance Co. of Virginia (irreg.)	\$1.25	12-12	11-28	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	12-1
6½% preferred (accum.).....	16c	3-10	3-1	Liggett & Myers Tobacco---				Modern Containers, Ltd., class A (quar.)	\$25c	1-2	12-20
Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-2	12-8	7% preferred (quar.).....	\$1.75	1-1	12-10	Modern Tool Works, Ltd. (quar.).....	\$12½c	1-2-48	12-15
Inspiration Consolidated Copper (year-end)	\$1	12-23	12-8	Lily Tulip Cup Corp.---	37½c	12-15	12-1	Mohawk Carpet Mills.....	50c	12-9	11-28
International Bronze Powders, Ltd.---				Lindsay Light & Chemical.....	50c	12-20	12-5	Mojud Hosiery Co., common.....	20c	12-8	12-1
6% participating preferred (quar.).....	\$37½c	1-15	12-15	Line Material Co. (cash dividend) (resumed)	15c	12-17	11-17	5% preferred (quar.).....	62½c	1-2	12-15
International Business Machines (quar.)	\$1.50	12-10	11-20*	Stock dividend (½ share of common)		12-17	11-17	Molson's Brewery, Ltd. (year-end).....	\$50c	1-9	12-18
New common (initial).....	\$1	3-10	2-19	Lion Oil Co. (increased quar.).....	50c	12-19	12-1	Molson's Ltd. (quar.).....	\$25c	12-20	11-28
International Cigar Machinery.....	20c	12-10	11-28	Extra.....	37½c	12-19	12-1	Molybdenum Corp. of America (quar.)	\$12½c	12-19	12-9
International Educational Publishing---				Liquidometer Corp. (irreg.).....	10c	12-19	12-2	Monarch Knitting Co., Ltd.---			
Preferred (accum.).....	30c	12-31	10-31	Lit Brothers 6% pfd. (quar.).....	\$1.50	1-2	12-15	Common (increased quar.).....	\$25c	1-2	12-1
International Harvester Co., com. (quar.)	\$1	1-15-48	12-15	Little Miami RR.---				4½% preference (quar.).....	\$1.12½	1-2	12-1
Special.....	\$1	1-15-48	12-15	Special guaranteed (quar.).....	50c	12-10	11-31	Monarch Machine Tool (quar.).....	50c	12-1	11-18
International Metal Industries, Ltd.---				Special guaranteed (quar.).....	50c	3-10-48	2-23	Monarch Porcupine Mines, Ltd. (interim)	11c	12-15	11-25
Common class A (quar.).....	\$140c	1-2	12-5	Original capital.....	\$1.10	3-10-48	2-23	Monroe Auto Equipment 5% pfd. (quar.)	63½c	1-1	12-19
4½% preferred (quar.).....	\$1.12½	1-2	12-5	Lock Joint Pipe Co., 8% preferred (quar.)	\$2	1-2-48	12-22	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	1-2-48	12-13
International Minerals & Chemicals---				Common (monthly).....	\$2	12-31	12-20	Montreal Cottons, Ltd., common (quar.)	112c	12-15	11-14
Common (quar.).....	40c	12-30	12-12	Loew's, Inc. (quar.).....	37½c	12-31	12-11	7% preferred (quar.).....	143c	12-15	11-14
4% preferred (quar.).....	\$1	12-30	12-12	Loft Candy Corp.---	15c	1-6	12-15	Montreal Refrigerating & Storage, Ltd.---			
International Nickel Co. of Canada, Ltd.---				London Hosiery Mills, Ltd., com. (initial)	\$25c	12-9	11-27	Common (annual).....	\$30c	12-16	12-2
Quarterly.....	\$140c	12-20	11-20	Class A (quar.).....	\$20c	1-2	12-23	5% 1st preferred (annual).....	\$1.50	12-16	12-2
Extra.....	\$140c	12-20	11-20	Lone Star Cement (quar.).....	87½c	12-21	12-11	Moore Corp., Ltd., common (quar.).....	\$55½c	1-2	11-28
International Paper, common (quar.).....	75c	12-15	11-24	Year-end.....	75c	12-21	12-11	Extra.....	\$1.03	1-2	11-28
Extra.....	\$1	12-15	11-24	Lone Star Gas Co. (quar.).....	25c	12-8	11-21	4% preferred (quar.).....	\$25c	1-2	11-28
\$4 preferred (quar.).....	\$1	12-15	11-24	Lorillard (P.) Co., common (interim)	25c	12-23	12-3	7% preferred A (quar.).....	\$1.75	1-2	11-28
International Power Co., Ltd. 6% 1st pfd. (s-a)	\$1.50	1-2	12-10	Extra.....	50c	12-23	12-3	7% preferred B (quar.).....	\$1.75	1-2	11-28
International Products Corp. (year-end)	\$2	12-10	11-24	7% preferred (quar.).....	\$1.75	12-23	12-23	Moore Drop Forging com. (quar.).....	15c	1-2	12-15
International Railways of Central America				Los Angeles Investment Co. (quar.).....	\$2	12-15	12-1	4¼% conv. pfd. (quar.).....	59½c	1-2	12-15
5% preferred (accum.).....	\$1.25	12-15	12-5	Louisiana Land & Exploration---				Moore-McCormack Lines---			
International Salt Co. (irreg.).....	\$1.25	12-16	12-2	Increased quar.....	25c	12-15	12-1	New common (initial quar.).....	37½c	12-29	12-19
International Silver Co. 7% pfd. (quar.)	\$43¾c	1-1	12-11	Extra.....	20c	12-15	12-1	Extra.....	37½c	12-31	12-19
Common.....	\$1.50	12-1	11-12	Louisville & Nashville RR. (quar.).....	88c	12-12	11-3	\$2.50 convertible preferred.....	62½c	12-31	11-28
Year-end.....	\$1	1-10-48	12-12	Louisville Title Mortgage Co. (s-a)	15c	12-15	11-29	Morgan (J. P.) & Co. (quar.).....	25c	12-10	12-3
Interstate Bakeries Corp., \$4.80 pfd. (quar.)	\$1.20	12-27	12-15	Extra.....	25c	12-15	11-29	Morris Paper Mills com. (quar.).....	25c	12-31	12-15
Interstate (The) Co., common (interim)---	30c	12-31	12-15	Lowney (W. M.), Ltd. (quar.).....	\$17½c	1-15-48	12-15	Extra.....	59½c	12-30	12-15
5% prior preferred (quar.).....	\$1.25	12-31	12-15	Ludwig Mfg. & Sales Co. (quar.).....	\$1.50	12-15	12-5	4¼% pfd. (quar.).....	50c	1-2	12-15
Interstate Department Stores (quar.).....	50c	1-15	12-26	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-2-48	12-15	Motor Products Corp.---	50c	12-10	11-21
Interstate Natural Gas (year-end).....	\$1	12-15	12-1	Lyon Metal Products (quar.).....	25c	12-15	12-1	Motor Wheel Corp. (quar.).....	40c	12-18	12-1
Intertype Corp.---	40c	12-15	12-1	M. J. & M. M. Consolidated.....	½c	12-12	10-14	Motorola, Inc. (year-end).....			
Extra.....	60c	12-15	12-1	Mack Trucks, Inc. (year-end).....	\$2.25	12-18	11-25	Mount Vernon-Woodberry Mills, Inc.---			
Investment Foundation, Ltd., com. (interim)	\$35c	1-15	12-15	MacKinnon Oil & Drilling.....	10c	12-31	12-12	Common (year-end).....	\$6	12-20	12-10
6% convertible preference (quar.).....	\$75c	1-15-48	12-15	MacKinnon Structural Steel, Ltd.---				Mountain Fuel Supply.....	30c	12-8	11-17
Iowa Electric Light & Power Co.---				5% pfd. (quar.).....	\$1.25	12-15	11-29	Mountain Producers (s-a).....	10c	12-15	11-14
7% preferred A (accum.).....	\$1.75	1-2	12-15	Macy (R. H.) & Co.---	50c	1-2	12-8	Extra.....	20c	12-15	11-29
6½% pfd. B (accum.).....	\$1.62½	1-2	12-15	Madding Drug Stores Co. com. (quar.)	20c	1-15	12-26	Muehlebach Brewing Co., common (s-a)	30c	12-15	11-29
6% pfd. C (accum.).....	\$1.50	1-2	12-15	55c pfd. (quar.).....	13¾c	1-15	12-26	Extra.....	30c	12-15	11-29
Iowa Public Service, common (quar.).....	25c	12-15	12-1	Magma Copper Co. (quar.).....	25c	12-15	11-26	5% participating preferred (s-a).....	62½c	12-15	11-29
\$3.75 preferred (quar.).....	93¾c	12-15	12-1	Mahon (R. C.) & Co., new common (initial)	30c	12-10	11-30	Participating.....	30c	12-15	11-29
Iowa Southern Utilities Co.---	25c	12-15	12-1	Maine Central RR., 6% prior pref. (quar.)	\$1.50	1-2	12-26	Mueller Brass Co.---	30c	12-26	12-12
Ironrite Ironer Co. (stock dividend).....	10c	12-31	12-10	Maine Public Service (quar.).....	40c	1-2	12-19	Extra.....	30c	12-26	12-12
Irving (John) Shoe Corp., 6% pfd. (quar.)	37½c	12-15	11-28	Mallory (P. R.) & Co. (quar.).....	25c	12-10	11-28	Mullins Manufacturing com. class B (quar.)	40c	1-2-48	12-15
Irving Trust Co. (N. Y.) (quar.).....	15c	1-2	12-12	Year-end.....	25c	12-10	11-28	Extra.....	\$2	12-15	12-1
Extra.....	20c	1-2	12-12	Maltine Company, 4¼% conv. pfd. (quar.)	\$1.06¼	1-15	1-3	Muncie Water Works, 8% pfd. (quar.)	\$1	12-15	11-28
Island Mountain Mines Co., Ltd. (interim)	13c	12-22	11-28	Mangel Stores Corp. (quar.).....	25c	12-15	12-5	Munsingwear, Inc. (year-end).....	50c	12-19	12-4
Jaeger Machine Co. (increased).....	40c	12-10	11-25	Manhattan Shirt Co. (extra).....	35c	1-2	11-21	Murphy (G. C.) Co. com. (extra).....	\$1.18¾	1-2	12-17
Jamaica Public Service, Ltd., com. (quar.)	\$25c	1-2	11-28	Manufacturers Life Insurance Co. (Toronto)				4¼% pfd. (quar.).....	25c	12-19	12-9
7% preference A (quar.).....	\$1.75	1-2	11-28	Semi-annual.....	\$57	1-2	12-23	Murray Corp. of America.....	40c	12-15	11-27
7% preference B (quar.).....	\$1.75	1-2	11-28	Mapes Consolidated Mfg. Co. (quar.).....	60c	12-15	12-1	Muskegon Piston Ring.....	25c	12-12	12-1
5% preference C (quar.).....	\$1.75	1-2	11-28	Extra.....	60c	12-15	12-1	Mutual Chemical Co. of America---			
5% preference D (quar.).....	\$1.75	1-2	11-28	Maple Leaf Gardens, Ltd. (interim)	125c	1-20	1-2	6% preferred (quar.).....	\$1.50	12-28	12-18
Jeannette Glass Co. 7% pfd. (quar.).....	\$1.75	1-2	12-15	Marathon Corp., 5% preferred (quar.)	\$1.25	1-2	12-20	Myers (F. E.) & Bros.---	75c	1-2	12-15
Jewel Tea Co. (quar.).....	60c	12-20	12-12	Maritime Telephone & Telegraph Co. Ltd.				Nachman Corp.---			



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Neisner Brothers (quar.)	20c	12-15	11-29	Penmans Ltd. com. (quar.)	175c	2-16	1-15	Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	1-2	12-10
Extra	20c	12-15	11-29	6% preferred (quar.)	\$1.50	2-2	1-2	Rheem Manufacturing Co., com. (increased)	40c	12-15	11-25
Nelson (Herman) Corp.	25c	1-5-48	12-5	Penn Electric Switch Co. \$1.20 pfd. A (quar.)	30c	12-15	12-1	Rice Ranch Oil Co.	1c	12-18	12-2
Nestle-Le Mur Co., class A (accum.)	15c	12-15	12-1	Pennroad Corp. (irreg.)	40c	12-15	11-20	Richardson Co.	\$1	12-12	11-28
New England Fire Insurance (quar.)	13c	1-2	12-15	Pennsylvania Coal & Coke Corp. (resumed)	50c	12-18	12-4	Richfield Oil Corp. (quar.)	25c	12-17	11-26
New England Lime Co., common	25c	12-15	12-1	Pennsylvania-Dixie Cement (quar.)	25c	12-15	11-28	Riegel Textile Corp. common	50c	12-10	12-1
\$3 preferred (irreg.)	\$3	1-2-48	12-1	Pennsylvania Engineering	10c	12-31	12-1	\$4 pfd. A (quar.)	\$1	12-15	12-5
New England Telephone & Telegraph	\$1	12-31	12-10	Extra	25c	12-31	12-1	Riley Stoker Corp. (quar.)	10c	12-15	11-29
New Haven Clock & Watch Co.				Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	12-19	12-9	Riverside Silk Mills, Ltd.			
4 1/2% conv. pfd. (quar.)	22 1/2c	1-2	12-20	Pennsylvania Glass Sand Corp.				\$2 participating class A preferred (quar.)	150c	1-2	12-12
New Haven Water Co. (s-a)	\$1.50	1-2	12-15	Common (increased quar.)	40c	1-2	12-12	Robbins & Myers, Inc.			
New Jersey Worsted Mills	30c	12-15	12-5	5% pfd. (quar.)	\$1.25	1-2	12-12	\$1.50 participating preferred (accum.)	\$3.50	12-15	12-5
New Jersey Zinc Co. (year-end)	\$1.50	12-24	12-4	Pennsylvania Power & Light Co.				\$1.50 participating preferred (This payment clears all arrears)	\$3.62 1/2	1-15	1-5
New Park Mining Co. (irreg.)	5c	12-13	11-22	Common (quar.)	30c	1-2	12-10	\$1.50 participating preferred (quar.)	37 1/2c	12-15	12-5
New York Air Brake (year-end)	50c	12-19	12-5	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-10	Roberts & Mander Corp. (irreg.)	25c	12-15	11-28
New York Auction Co.	10c	12-15	12-1	Pennsylvania Salt Mfg. (increased)	60c	12-15	12-1	Robertshaw-Fulton Controls, com. (initial)	15c	1-2	12-10
Extra	10c	12-15	12-1	People's Drug Stores (cash dividend) (quar.)	40c	12-27	12-8	4 1/2% convertible preferred (initial)	\$0.1979	1-2	12-10
New York Chicago & St. Louis RR.				Stock dividend	10%	12-31	12-8	Robertson (H. H.) Co. (quar.)	37 1/2c	12-10	11-24
6% preferred A (accum.)	\$1.50	1-2	12-22	Peoples Gas Light & Coke Co.	\$1.37 1/2	1-15-48	12-22	Extra	\$1	12-10	11-24
New York City Omnibus	25c	12-19	12-10	Peoples Telephone Corp., common (quar.)	\$2	12-15	12-5	Rockwell Mfg. Co.	10c	1-5	12-18
New York & Harlem RR, 10% pfd. (s-a)	\$2.50	1-2	12-12	Pepsi-Cola Co. (quar.)	17 1/2c	12-15	12-2	Rockwood & Co.			
Common (s-a)	\$2.50	1-2	12-12	Year-end	25c	12-15	12-2	5% preferred (quar.)	\$1.25	1-2-48	12-18
New York Hotel Statler Co. (year-end)	\$3.50	12-10	12-1	Perfect Circle Co. (quar.)	20c	1-2	12-5	5% series A preferred (quar.)	\$1.25	1-2-48	12-18
New York State Electric & Gas Corp.				Pet Milk Co., common (quar.)	25c	12-21	12-1	5% prior preference (quar.)	\$1.25	1-2-48	12-18
3 3/4% pfd. (quar.)	93 3/4c	1-2	12-10	4 1/4% 1st preferred (quar.)	\$1.06 1/4	1-2	12-11	Rome Cable Corp. com. (quar.)	15c	1-2	12-10
Newberry (J. J.) Co.	50c	12-10	11-26	4 1/4% 2nd preferred (quar.)	\$1.06 1/4	1-2	12-11	4% conv. pfd. (quar.)	30c	1-2	12-10
Newmarket Mfg. Co. (year-end)	85c	12-17	12-3	Peter Paul, Inc.	30c	12-10	11-19	Rosson Art Metal Works (quar.)	30c	12-22	12-12
Newmont Mining Corp. (year-end)	\$1	12-15	11-28	Pfizer (Charles) & Co.				Extra	90c	12-22	12-12
Newport Electric Corp.				3 1/2% preferred (quar.)	87 1/2c	12-31	12-10	Roos Brothers, Inc. (quar.)	50c	12-20	12-10
3 3/4% preferred (quar.)	93 3/4c	1-2	12-15	Petroleum Exploration Co. (quar.)	25c	12-10	11-24	Ross Industries Corp. (increased quar.)	20c	12-15	12-1
Newport Industries, Inc. com.	50c	12-18	12-5	Extra	25c	12-10	11-26	Extra	17 1/2c	12-15	12-1
4 1/4% pfd. (quar.)	\$1.06 1/4	1-1	12-19	Phelps Dodge Corp.	\$1	12-10	11-26	Rosser & Pendleton, Inc. (s-a)	25c	1-2	12-10
Newport News Shipbuilding & Dry Dock Co.				Extra	\$1	12-12	11-20	Extra	25c	1-2	12-10
Year-end	\$1.25	12-22	12-8	Philadelphia Bourse	\$1	12-12	11-20	Rowe Corp., new common (initial quar.)	20c	12-10	11-28
Niagara Lower Arch Bridge Co., Ltd. (quar.)	\$150c	12-10	11-30	Philadelphia Co. \$5 pfd. (quar.)	\$1.25	1-2	12-1	Extra	30c	12-10	11-24
Extra	\$50c	12-10	11-30	\$6 pfd. (quar.)	\$1.50	1-2	12-1	Ruberoid Co. (year-end)	\$1	12-20	12-5
Niagara Share Corp. class B (year-end)	20c	12-15	11-29	Philadelphia Electric, common	30c	12-31	12-1	Ruppert (Jacob), 4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-10
Niagara Wire Weaving Co., Ltd. (quar.)	\$25c	1-2	11-27	\$1 preferred (quar.)	25c	12-31	12-1	Russell Manufacturing Co. (quar.)	37 1/2c	12-15	11-28
Special	\$50c	1-2	11-27	Philco Corp. com. (quar.)	37 1/2c	12-12	12-1	Ruud Manufacturing Co.	25c	12-11	12-1
Niles-Bement-Pond Co.	15c	12-15	12-5	Common (year-end)	50c	12-12	12-1	Sabine Royalty Corp.	50c	12-15	11-30
Nineteen Hundred Corp., class B (increased)	25c	12-10	11-28	Common (stock dividend)	5%	12-17	12-1	Safety Car Heating & Lighting Co., Inc.			
Noma Electric Corp. (year-end)	50c	12-22	12-5	3 3/4% preferred A (quar.)	93 3/4c	1-2	12-15	Quarterly	\$1	12-23	12-5
Nopco Chemical Co. (year-end)	60c	12-18	12-10	Pillsbury Mills, \$4 preferred (quar.)	\$1	1-15-48	1-2	Extra	\$1.50	12-23	12-5
Noranda Mines (interim)	\$50c	12-15	11-14	Pinchin Johnson & Co., Ltd.				Safeway Stores, Inc., common (quar.)	25c	12-19	12-9
Norfolk & Western Railway Co.				American deposit receipts (interim)	7 1/2%	12-15	11-7	\$5 preferred (quar.)	\$1.25	1-1	12-9
New common (initial quar.)	75c	12-10	11-12	Pitney Bowes, Inc., common (quar.)	15c	12-12	11-15	Sanger Brothers 5 1/2% pfd. (quar.)	41 1/4c	12-15	12-5
Extra	\$1	12-10	11-20	Extra	10c	12-12	11-15	St. Croix Paper Co. (year-end)	\$4	12-16	12-5
North American Car Corp., common (quar.)	50c	12-10	11-28	4 1/4% preferred (quar.)	53 1/2c	1-2-48	12-20	St. Joseph Lead Co. (quar.)	50c	12-10	11-21
Extra	50c	12-10	11-28	Pittsburgh Coke & Chemical (year-end)	60c	12-20	12-8	Extra	25c	12-10	11-21
\$2 convertible preferred (quar.)	50c	1-2	12-19	Pittsburgh Consolidation Coal Co.				St. Louis Public Service	25c	12-15	12-1
North American Co. (liquidating stock dividend) 19 1/4 shares of Wisconsin Electric Power, common stock, and 21 shares of Potomac Electric Power common for each 100 shares of North American common held (in lieu of fractional shares, cash will be paid at the rate of \$19.75 per share of Wisconsin stock and \$17 per share of Potomac stock). (Subject to approval of the SEC.)				Increased	50c	12-12	11-28	St. Louis Rocky Mountain & Pacific	50c	12-15	12-1
Cash dividend	25c	12-22	11-26	Pittsburgh Forgings Co.				St. Regis Paper Co., 4.40% 1st pfd. A	\$1.10	1-2	12-11
North American Investment Corp.				Increased cash dividend	37 1/2c	12-30	12-12	San Francisco Remedial Loan Associates, Semi-annual	75c	12-20	12-13
6% preferred (accum.)	\$3.40	12-20	11-29	Stock dividend	50%	12-30	12-12	San Jose Water Works com. (quar.)	50c	1-2	12-10
5 1/2% preferred (accum.)	\$3.11 1/4	12-20	11-29	Pittsburgh & Lake Erie RR. Co. (irreg.)	\$4	12-15	11-24	San-Jap-Pak Mfg. Co.	25c	12-20	12-5
North American Rayon, class A	75c	1-1	12-19	Pittsburgh Metallurgical Co.	15c	12-12	12-5	Savage Arms Corp. (year-end)	25c	12-18	12-8
Class B	75c	1-1	12-19	Pittsburgh Plate Glass Co. (year-end)	\$1	12-10	11-17	Schiff Company (quar.)	25c	12-15	11-29
North American Refractories	15c	1-15-48	12-29	Pittsburgh Screw & Bolt (quar.)	15c	12-20	11-28	Extra	75c	12-15	11-29
North Central Texas Oil (year-end)	70c	12-17	12-10	Extra	30c	12-20	11-28	Schwitzer-Cummins Co.	25c	12-15	12-5
North Penna Railroad (quar.)	\$1	12-10	12-3	Placer Development, Ltd.	\$25c	12-18	11-27	Scott Paper Co., common (quar.)	50c	12-12	11-29*
North River Insurance Co. (quar.)	25c	12-10	11-20	Pleasant Valley Wine	10c	12-31	12-15	\$3.40 preferred (quar.)	85c	2-1-48	1-16*
North Star Oil, Ltd. 7% pfd. (accum.)	18 1/2c	1-2	12-6	Plymouth Oil Co. (cash dividend) (quar.)	25c	12-19	11-5	Scranton Lace Co.	60c	12-12	11-25
Northern Illinois Corp. (extra)	12 1/2c	12-20	11-25	Stock dividend	2%	12-19	11-5	Scruggs-Vandervoort-Barney, Inc.			
Northern Indiana Public Service Co.	30c	12-20	12-5	Plymouth Rubber Co. (year-end)	25c	1-2	11-29	Common (quar.)	15c	1-2	12-20
Northern Natural Gas (year-end)	50c	12-26	12-2	Polaris Mining Co.	5c	12-20	11-21	\$4.50 preferred A (quar.)	\$1.12 1/2	1-2	12-20
Northern Pacific Ry.	\$1	2-2	1-2	Potomac Electric Power Co.				Common	17 1/2c	12-15	12-5
Northland Greyhound Lines com. (year-end)	\$9	12-10	11-29	Common (initial quar.)	22 1/2c	12-31	11-25	4.10% pfd. (quar.)	\$1.02 1/2	12-15	12-5
3 3/4% pfd. (quar.)	93 3/4c	1-2	12-20	3.60% preferred (quar.)	45c	1-2	12-5	Seaboard Air Line RR., 5% preferred A	\$2.50	1-2	12-11
Northwestern Telegraph Co. (s-a)	\$1.50	1-2	12-16	Powdrell & Alexander, Inc. (quar.)	25c	12-15	12-1	Seaboard Finance Co. com.	35c	1-10	12-15
Norwich Pharmacal Co. (quar.)	15c	12-10	11-17	Extra	50c	12-15	12-1	\$2.60 conv. pfd. (quar.)	65c	1-10	12-15
Nu-Enamel Corp. (stock dividend)				Power Corp. of Canada, Ltd., com. (interim)	\$130c	12-31	11-21	Seaboard Oil Co. of Delaware (quar.)	25c	12-15	12-1
One share of Nu-Enamel Oil Corp. for each 10 shares held				6% 1st preferred (quar.)	\$1.50	1-15-48	12-19	Extra	50c	1-15	12-31
Oak Manufacturing Co. (quar.)	20c	12-15	12-1	6% non-cum. partic. preferred (quar.)	\$1.50	1-15-48	12-19	Sears Roebuck & Co. (quar.)	25c	12-10	11-10
Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	1-2-48	11-26	Powell River Co., Ltd. (quar.)	135c	12-15	12-1	Extra	75c	12-10	11-10
Ohio Confection Co., common	10c	12-15	12-1	Year-end	190c	12-15	12-1	Securities Acceptance Corp., common	20c	1-2	12-10
Preferred (quar.)	50c	12-15	12-1	Pressed Metals of America, Inc.	25c	12-10	11-15	5% preferred A (quar.)	31 1/4c	1-2	12-10
Ohio Leather Co., common	40c	12-25	12-13	Preston East Dome Mines, Ltd.	\$1 1/4c	1-15	12-15	Seeger Refrigerator	20c	1-7	12-18
\$5 convertible preferred (quar.)	\$1.25	1-2-48	12-20	Price Brothers, Ltd., 4% pfd. (s-a)	\$1.25	1-1-48	12-1	Seeman Bros., Inc. (quar.)	25c	12-15	12-4
Ohio Oil (s-a)	25c	12-15	11-12	Prosperity Co., 5% preferred (quar.)	\$1.25	12-15	12-5	Seiberling Rubber Co. 5% pfd. A (quar.)	\$1.25	1-2	12-15
Extra	75c	12-15	11-12	Public National Bank & Trust (N. Y.)				4 1/2% pfd. (quar.)	\$1.12	1-2	12-15
Ohio Public Service Co. 3.90% pfd. (quar.)	97 1/2c	1-2	12-15	Quarterly	50c	1-2	12-19	Selby Shoe Co.	12 1/2c	12-8	11-28
Ohio Seamless Tube Co. (irreg.)	75c	12-15	12-5	Public Service Co. of New Hampshire	45c	12-15	11-28	Semler (R. B.), Inc.			
Ohio Service Holding	\$5	12-10	11-19	Public Service Corp. of N. J., com. (quar.)	35c	12-20	11-28	Less 8% Mexican dividend tax	5c	12-11	12-3
Oils & Industries, Inc., common	25c	12-23	12-12	8% preferred (quar.)	\$2	12-15	11-14	Serlek Corp., class A (quar.)	22c	12-15	11-25
75c participating preferred	75c	12-23	12-12	7% preferred (quar.)	\$1.75	12-15	11-14	Class B (quar.)	25c	12-15	11-25
Old Pointexter Distillery, Inc.	20c	12-20	12-1	\$5 preferred (quar.)	\$1.25	12-15	11-14	Serve, Inc., common (year-end)	30c	12-10	11-18
Olin Industries, Inc., 4% pfd. A (quar.)	\$1	12-31	12-20	6% preferred (monthly)	50c	12-15	11-14	\$4.50 preferred (quar.)	\$1.12 1/2	1-2-48	12-17
Omnibus Corp.	25c	12-31	12-12	6% preferred (monthly)	50c	1-15	12-15	Sharon Steel Corp.	50c	12-31	12-12
Oneida, Ltd., common	\$31 1/4c	12-15	11-29	Public Service Electric & Gas	\$1.25	12-31	11-28	Shattuck (Frank G.) Co. (quar.)	25c	12-22	12-2
6% preferred (quar.)	\$37 1/2c	12-15	11-29	\$5 preferred (quar.)	\$1.75	12-31	11-28	Extra	25c	12-22	12-2
Ontario Steel Products, Ltd., common (quar.)	125c	2-15	1-15	7% preferred (quar.)	\$1.75	12-31	11-28	Shawinigan Water & Power (quar.)	\$130c	2-25	1-16
7% preferred (quar.)	\$1.75	2-15	1-15	Public Service Co. of Oklahoma 4% pfd. (quar.)	\$1	1-2	1-2	Shell Union Oil Corp. (year-end)	\$1.50	12-16	12-5
O-O'Kiep Copper Co., Ltd. (increased)				Publication Corp., 7% 1st pfd. (quar.)	\$1.75	12-15	12-5	Shellmar Manufacturing Corp. (year-end)	25c	12-15	12-3
A payment of four shillings or 74c after South African tax				Publicker Industries, Inc.				Shellmar Products Corp., common (quar.)	25c	1-2	12-15
Orpheum Building Co.	25c	12-10	12-1	\$4.75 preferred (quar.)	\$1.18 1/4	12-15	11-28	Shepard-Niles Crane & Hoist Corp.	59 3/4c	12-31	12-15
Oswego Falls Corp., 4 1/2% pfd. (initial quar.)	\$1.12 1/2	1-2-48	12-15	Puget Sound Pulp & Timber, 6% preferred	30c	1-1-48	11-28	Sherwin-Williams Co. of Canada, Ltd.	\$1.75	1-2	12-9
Ottawa Electric Railway, new com. (initial)	\$25c	1-2	12-5	Pullman, Inc. (quar.)	50c	12-15	11-28	Sick's Breweries, Ltd. (year-end)	125c	12-26	11-27
Extra	\$25c	1-2	12-5	Extra	\$1	12-15	11-28	Signal Oil & Gas Co., class A (quar.)	50c	12-10	11-29
Otter Tail Power Co. (Minn.)				Pure Oil Co. 5% convertible pfd. (quar.)	\$1.25	1-1-48	12-10	Class B (quar.)	\$1.50	12-10	11-29
Common (year-end)	\$1.2										



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Southern Canada Power Co., Ltd.—				Tobin Packing Co. new com. (initial)	15c	1-2	12-15	Wamsutta Mills (quar.)	50c	12-15	11-20
6% partic preferred (quar.)	\$1.50	1-15-48	12-19	7% pfd. (quar.)	\$1.75	1-2	12-15	Extra	\$1	12-15	11-20
Southern Indiana Gas & Electric Co.—				Todd Shipyards Corp.	\$1.50	12-8	12-1	Ware River RR., guaranteed (s-a)	\$3.50	1-7	12-19
4.8% preferred (quar.)	\$1.20	2-1	1-15	Tooke Brothers, Ltd. (interim)	\$10c	1-3	12-15	Warner Brothers Pictures (quar.)	\$7.50	1-5-48	12-5
Southern Natural Gas Co.	37½c	12-12	12-1	Trans-Lux Corp.	15c	1-9	12-23	Warren Brothers Co., class A	20c	12-23	
Southern Pacific Co. (quar.)	\$1	12-22	12-1*	Transue & Williams Steel Forging Corp.—				Class B (quar.)	62½c	2-2	1-15
Southern Railway Co., common (quar.)	75c	12-15	11-15	Year-end	75c	12-10	11-28	Class C (year-end)	50c	12-16	12-1
5% non-cum. preferred (quar.)	\$1.25	12-15	11-15	Travelers Insurance Co. (quar.)	\$4	12-12	11-28	Washington Water Power Co.—			
Southern Union Gas, com. (increased quar.)	17½c	12-15	12-1	Extra	\$2	12-12	11-28	\$5 preferred (quar.)	\$1.50	12-15	11-25
4¼% preferred (quar.)	\$1.06¼	12-15	12-1	Tropic-Aire, Inc. 6% pfd. (quar.)	22½c	12-15	12-5	Waukesha Motor Co. (quar.)	25c	1-2	12-1
Southland Royalty Co. (year-end)	\$1	12-12	11-29	Troy & Greenbush RR. Association (s-a)	\$1.75	12-15	12-1	Wayne Screw Products (quar.)	2½c	1-2	12-23
Southwest Natural Gas (initial)	20c	12-20	12-10	Semi-annual	\$1.75	6-15	6-1	Special	6c	12-22	12-6
\$6 preferred A (quar.)	\$1.50	1-1	12-19	Truax-Traer Coal Co.—				Wellington Fund, Inc. (year-end)	40c	12-23	12-11
Southwestern Electric Service—				New common (initial quar.)	25c	12-10	11-28	Wells-Gardner & Co.	10c	12-10	12-1
Common now on a quarterly basis	20c	12-15	12-5	Tucson Gas Electric Light & Power (quar.)	50c	12-15	12-5	Wesson Oil & Snowdrift	50c	1-2	12-15
Southwestern Gas & Electric—				Twentieth Century-Fox Film Corp.—				West Indies Sugar (increased s-a)	75c	12-12	12-2
5% preferred (quar.)	\$1.25	1-2	12-15	Common (quar.)	75c	12-23	12-2	Extra	75c	12-12	12-2
Southwestern Life Insurance (Dallas)—				\$1.50 convertible preferred (quar.)	37½c	12-23	12-2	West Virginia Coal & Coke (irreg.)	50c	12-11	11-28
Quarterly	35c	1-15-48	1-13	\$4.50 prior preferred (quar.)	\$1.12½	12-15	12-2	West Virginia Pulp & Paper (quar.)	25c	1-2	12-15
Sovereign Investors, Inc.	10c	12-20	11-29	208 South La Salle Street Corp. (quar.)	62½c	1-2	12-20	Extra	25c	1-2	12-15
Spalding (A. G.) & Bros. (s-a)	50c	12-15	12-8	Quarterly	62½c	4-1	3-20	West Virginia Water Service Co. (quar.)	25c	12-8	11-24
Sparks-Withington, 6% conv. pfd. (quar.)	\$1.50	12-15	12-5	Twin Disc Clutch Co. (quar.)	50c	12-12	11-29	Extra	10c	12-8	11-24
Spencer Kellogg & Sons (quar.)	40c	12-10	11-15	Underwood Corp. (year-end)	\$1.75	12-12	11-24*	\$4.50 preferred (quar.)	\$1.12½	1-1	12-15
Spiegel, Inc., 4½% preferred (quar.)	\$1.12½	12-15	12-1	Union Asbestos & Rubber Co. (quar.)	17½c	1-2-48	12-10	Westlake Products, Ltd. (s-a)	50c	12-15	11-24
Sprague Electric Co.	20c	12-15	11-23	Extra	50c	1-2	12-10	Extra	50c	12-15	11-24
Springer Sturgeon Gold Mines (initial)	13c	1-5-48	12-15	Union Bag & Paper Corp. (quar.)	50c	12-9	12-1	Western Condensing Co.	25c	12-16	11-26
Springfield Fire & Marine Insurance Co.—				Extra	25c	12-9	12-1	Western Light & Telephone com. (s-a)	75c	1-5	12-15
New common (initial)	47½c	1-2	12-15	Union Carbide & Carbon	\$1	1-2	12-5	Extra	50c	1-5	12-15
Quibb (E. R.) & Sons, common	25c	12-12	11-26	Union Investment Co. (year-end)	20c	12-17	12-8	5% pfd. (quar.)	31½c	2-2	1-15
\$1 preferred (quar.)	\$1	2-2-48	1-15	Union Metal Mfg. com. (increased)	25c	12-20	12-10	Western Pacific RR., common (quar.)	75c	2-15	2-1
Staley (A. E.) Mfg. Co., common (quar.)	40c	12-8	11-28	Extra	75c	12-20	12-10	5% preferred A (quar.)	\$1.25	2-15	2-1
Extra	40c	12-8	11-28	\$6 preferred (quar.)	\$1.50	12-20	12-10	Western Railway of Alabama	\$2	12-12	12-5
\$3.75 preferred (quar.)	93c	12-28	12-10	Union Oil Co. of California—				Western Tablet & Stationery			
Standard Brands, common (quar.)	50c	12-15	11-14	\$3.75 preferred A (quar.)	93½c	12-10	11-19	5% preferred (quar.)	\$1.25	1-2-48	12-18
\$3.50 preferred (quar.)	87½c	12-15	12-1	Union Pacific RR. (year-end)	\$5.50	1-2	12-1	Westinghouse Air Brake (year-end)	\$1.50	12-15	11-14
Standard-Goss-Thatcher	\$1	1-2-48	12-20	Union Sugar Co. (quar.)	25c	12-10	12-1	Westminster Paper, Ltd., common	\$20c	1-31-48	1-15
Standard Factors Corp. common (quar.)	10c	12-31	12-26	Union Wire Rope Corp. (quar.)	20c	12-15	11-29	Weston Electrical Instrument	50c	12-10	11-24
Extra	2½c	12-31	12-26	United Aircraft Corp., common (year-end)	75c	12-15	12-1	Weston (George), Ltd. (quar.)	\$20c	1-2	12-10
75c preferred (quar.)	18¾c	12-31	12-26	United Carbon Co. (quar.)	50c	12-10	11-14	Weyerhaeuser Timber Co. (year-end)	\$1.25	12-9	11-25
Standard Milling Co. (Illinois) (quar.)	25c	12-20	12-10	United-Carr Fastener Corp.	50c	12-10	11-28	Wheeling Steel Corp., common	50c	1-2	12-5
Standard Oil Co. of California (Del.)—				Extra	60c	12-10	11-28	\$5 convertible prior preferred (quar.)	\$1.25	1-2	12-5
Quarterly	85c	12-15	11-14	United Chemicals, Inc. (resumed)	51c	12-15	12-1	Whittaker Paper Co. (irreg.)	\$10	12-26	12-13
Standard Oil Co. of Indiana (quar.)	37½c	12-10	11-10	United Corporation, \$3 preferred (quar.)	75c	12-9	12-1	White Motor Co. (quar.)	25c	12-24	11-20
Extra	25c	12-10	11-10	United Elastic Corp.	75c	12-10	11-14	Extra	25c	12-24	11-20
Standard Oil Co. of Kentucky (quar.)	35c	12-15	11-29	United Electric Coal Cos.	25c	12-10	11-24	Whittier Corp.	\$2.50	12-20	12-10
Extra	15c	12-15	11-29	United Fuel Investments, Ltd.—				Wieboldt Stores, Inc. com.	50c	1-1	12-19
Standard Oil Co. of New Jersey	\$2	12-12	11-17	6% class A preferred (quar.)	175c	1-2	12-10	4¼% pfd. (quar.)	\$1.06¼	1-1	12-19
Standard Oil Co. of Ohio, common	37½c	12-15	11-28	United Gas Improvement (s-a)	65c	12-20	11-21	6% pfd. (quar.)	70c	1-1	12-19
3¾% preferred A (quar.)	93½c	1-15-48	12-31	Extra	50c	12-20	11-21	Wilcox & Gibbs Sewing Machine (increased)	\$1.50	12-19	12-8
Standard Silica Corp. (extra)	12½c	1-2	12-15	United Illuminating Co. (year-end)	60c	12-29	12-9	Wilson Products, Inc.	20c	12-10	11-29
Standard Steel Spring Co. com. (year-end)	25c	1-6	12-15	United Merchants & Manufacturers, Inc.—				Wilson, Ltd. (quar.)	125c	1-2	12-1
4% conv. pfd. (quar.)	50c	2-1	1-12	5% preferred (quar.)	\$1.25	1-2-48	12-15	Wilson & Co., \$4.25 preferred (quar.)	\$1.06¼	1-1	12-15
Standard Stoker Co. (year-end)	75c	12-23	12-12	5% preferred (quar.)	\$1.25	4-1-48	3-15	Wilson-Jones Co. (year-end)	\$1	12-4	11-24
Standard Wholesale Phosphate & Acid Wks.—				5% preferred (quar.)	\$1.25	7-1-48	6-15	Winthrop Electric Co., com. (interim)	\$50c	12-31	11-17
Quarterly	60c	12-10	12-1	Common (quar.)	25c	12-12	12-1	5% non-cum. preferred (s-a)	\$2.50	12-31	11-17
Stanley Works (quar.)	50c	1-5	11-28	United Molasses, Ltd. (interim)	10c	12-22	11-6	Wisconsin Electric Power Co.—			
Extra	50c	1-5	11-28	United Paperboard, common	25c	1-2	12-19	6% preferred (quar.)	\$1.50	1-31	1-15
State Fuel Supply Co. (cash dividend)	20c	12-10	11-19	U. S. Fidelity & Guaranty (Balt.)	\$1.50	1-2	12-19	Wisconsin Investment Co. (year-end)	15c	12-15	11-25
Stock dividend	15c	12-10	11-20	Increased	50c	1-15	12-26	Wisconsin Power & Light, 4½% pfd. (quar.)	\$1.12½	12-15	12-1
Stedman Bros., Ltd. (quar.)	\$15c	1-2	12-15	U. S. Finishing Co.				Wiser Oil Co. (quar.)	25c	1-2	12-12
Steel Products Engineering (quar.)	20c	12-26	12-10	7% preferred (clears all arrears)	\$114.25	12-19	12-5	Extra	25c	1-2	12-12
Stein (A.) & Co. (year-end)	\$1	1-9	12-20	7% preferred (quar.)	\$1.75	1-2-48	12-15	Wood (Alan) Steel 7% pfd. (accum.)	\$1.75	1-2	12-18
Sterchi Bros. Stores, Inc. (quar.)	25c	12-11	11-26	\$4 convertible preferred (quar.)	\$1	1-2-48	12-15	Woods Manufacturing Co., Ltd. (quar.)	\$50c	12-17	11-17
Extra	50c	1-10-48	12-29	U. S. Foli Co., class A (resumed)	50c	1-6	12-19*	Woodward & Lothrop com. (quar.)	50c	12-29	12-17
Sterling Aluminum Products (quar.)	35c	12-15	12-5	Class B (resumed)	50c	1-6	12-19*	Year-end	25c	12-29	12-17
Extra	30c	12-15	12-5	7% preferred (quar.)	\$1.75	1-2	12-19*	7% pfd. (quar.)	\$1.75	12-29	12-17
Sterling Electric Motors, common	10c	1-10-48	12-31	U. S. Freight (interim)	25c	12-11	12-4	Wool Combining Corp. of Canada, Ltd.—			
Sterling, Inc., 4½% preferred (quar.)	57c	1-2-48	12-17	Extra	25c	12-11	12-4	Increased quar.	140c	1-10	12-24
Sterling Motor Truck	25c	12-24	11-28	U. S. Guarantee Co.	50c	12-23	12-5	Woolworth (F. W.) & Co., Ltd.—			
Stewart-Warner Corp.	25c	1-10	12-11	Special	35c	12-23	12-5	6% preference registered (s-a)	3%	12-8	11-3
Stix Baer & Fuller Co. (quar.)	25c	12-10	11-29	U. S. Gypsum Co., common (quar.)	50c	12-31	12-8	Worthington Pump & Machinery Corp., com.	50c	12-20	12-5
Stokely Van Camp, Inc.—				Extra	\$1	12-24	12-8	Extra	\$1	1-2	12-5
Common (cash dividend)	25c	1-2-48	12-20	7% preferred (quar.)	\$1.75	1-2	12-8	4½% prior preferred (quar.)	\$1.12½	12-15	12-5
5% prior preferred (quar.)	25c	1-2-48	12-20	U. S. Hoffman Machinery Corp.—				4½% convertible prior preferred (quar.)	\$1.12½	12-15	12-5
Stone & Webster (year-end)	\$1	12-15	12-1	Common (resumed)	75c	12-31	12-18	Yellow Cab Co.—			
Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	1-2	12-18	U. S. Leather Co., common (initial)	50c	1-30-48	1-15	Common (quar.)	25c	2-1-48	1-24
Strouss-Hirschberg Co. (irreg.)	75c	12-12	12-5	\$4 partic. non-cum. class A (irreg.)	\$1.50	12-15	11-15	6% convertible preferred (quar.)	37½c	1-31-48	1-20
Sun Oil Co. (quar.)	75c	12-15	11-25	Participating	50c	1-30-48	1-15	6% convertible preferred (quar.)	37½c	4-30-48	4-20
Sunshine Mining Co. (quar.)	10c	12-20	11-21	U. S. Lines, 4½% preferred (s-a)	22½c	1-2-48	12-17	6% convertible preferred (quar.)	37½c	7-31-48	7-20
Sunstrand Machine Tool (quar.)	75c	12-20	12-10	Common (increased quar.)	62½c	12-16	12-3	York Corp., common (increased s-a)	25c	1-2	12-1
Extra	75c	12-20	12-10	United States Oil & Royalties Co.—				4½% preferred (quar.)	56¼c	1-2	12-1
Superior Steel Corp. (quar.)	25c	1-2	12-15	First liquidating	2c	12-15	11-28	York Knitting Mills, Ltd. com.	\$20c	1-2	12-15
Year-end	50c	12-15	11-28	U. S. Playing Card Co. (quar.)	50c	1-2-48	12-16	7% 1st pfd. (s-a)	\$3.50	1-2	12-15
Sutherland Paper Co. (quar.)	25c	12-15	11-28	Extra	50c	1-2-48	12-16	7% 2nd pfd. (s-a)	\$3.50	1-2	12-15
Extra	40c	1-1	12-1	U. S. Potash Co.	35c	12-15	12-1	Young (L. A.) Spring & Wire Corp. (quar.)	25c	12-15	12-1
Swift & Co. (quar.)	35c	12-19	12-9	U. S. Printing & Lithograph	62½c	1-1-48	12-15	Youngtown Steel Door	25c	12-15	12-1
Sylvania Electric Products, Inc., common	\$1	1-2	12-20	5% preferred (quar.)	\$1	1-5	11-21	Extra	25c	1-2	12-1
\$4 preferred (quar.)	\$1	1-2	12-20	U. S. Rubber Co., common	\$2	12-8	11-21	Youngtown Sheet & Tube Co.—			
Sylvanite Gold Mines, Ltd.	12c	1-2-48	11-5	8% 1st preferred (quar.)	\$1.25	12-10	11-7	Extra	\$1	1-2-48	11-19
Tacony-Palmira Bridge, common (quar.)	75c	12-30	12-15	U. S. Steel Corp., common (increased quar.)	75c	12-10	11-7	Youngtown Steel Car (quar.)	15c	12-23	12-15
Extra	50c	12-30	12-15	Special	30c	12-15	12-1	Extra	25c	1-2	12-15
Class A (quar.)	75c	12-30	12-15	U. S. Tobacco, common	43¾c	12-15	12-1	Zeigler Coal & Coke	20c	1-5	12-20
Extra	50c	12-30	12-15	7% non-cum. preferred (quar.)	\$1	12-15	12-1	Zonite Products Corp. (year-end)	15c	12-19	12-9
5% preferred (quar.)	\$1.25	2-1	12-17	U. S. Truck Lines, Inc. (Delaware)	\$8.75	1-2	12-15				
Talcott (James), Inc., common (quar.)	15c	12-31	12-15	U. S. Trust Co. (N. Y.) (quar.)	20c	12-15	12-6				
Extra	25c	12-31	12-15	United Steel & Wire (quar.)	20c	12-15	12-6				
4½% preferred (quar.)	56¼c	1-2	12-15	Extra	20c	12-15	12-6				
Talon, Inc., common	50c	12-15	12-2	Universal Leaf Tobacco (stock dividend)	300%	12-11	11-26				
Taylor & Fenn, 4.32% conv. pfd. (quar.)	27c	12-15	12-1	Universal Match Corp.	50c	12-15	12-1				
Taylor Instrument Cos. (quar.)	25c	1-2	12-15	Universal Products Co. (year-end)	\$1.20	12-12	11-28				
Taylor Pearson & Cason, Ltd. (Canada)—				Upper Michigan Power & Light—							
Common (interim)	\$25c	1-2-48	12-13	6% preferred A (quar.)							



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Alabama (State of)

**Bond Offering**—R. W. Sweet, Director of the Department of State Docks and Terminals, will receive bids until 10 a.m. (CST) on Dec. 16 for the purchase of not to exceed 4% interest State docks expansion revenue bonds. The bonds will be offered first as a \$4,000,000 issue, maturing \$200,000 on Dec. 1, from 1948 to 1967 incl. If no favorable bid is received the bonds will be sold as a \$2,000,000 issue, maturing \$100,000 on Dec. 1, from 1948 to 1967 incl. Dated Dec. 1, 1947. Denom. \$1,000. Interest payable J-D. The bonds are optional for redemption prior to maturity on any interest payment date in inverse order of maturities at par and accrued interest plus a premium per bond of 5% if redeemed on or prior to Dec. 1, 1952 and 1/4 of 1% for each year or unexpired portion elapsing between the redemption date and stated maturity date of the bond if redeemed thereafter, with a maximum premium of 5%. The purchaser will be furnished with the approving opinion of Chapman & Cutler, of Chicago. As evidence of good faith, a certified check for \$80,000 payable to the Department, is required.

### ARIZONA

#### Maricopa County School Districts (P. O. Phoenix), Ariz.

**Bonds Voted**—The issuance of \$84,000 Gila Bend School District bonds was approved by the voters at a recent election.

**Bond Election**—The issuance of \$100,000 School District No. 33 bonds will be submitted to the voters at an election scheduled for Dec. 12.

### ARKANSAS

#### Hot Springs, Ark.

**Bonds Sold**—An issue of \$141,000 water works bonds was sold at public auction on Dec. 3 to T. J. Rancy & Sons, of Little Rock, at 87.00. The next highest bidder was W. R. Stephens Investment Co., at 85.50.

#### Pine Bluff, Ark.

**Bond Offering**—Sealed bids will be received by the City Clerk, until Dec. 17 for the purchase of \$335,000 airport bonds.

### CALIFORNIA

#### Acalanes Union High School District, Contra Costa County (P. O. Martinez), Calif.

**Bond Sale**—The \$540,000 school bonds offered on Dec. 1—v. 166, p. 2149—were purchased by Blyth & Co., Heller, Bruce & Co., both of San Francisco, and R. H. Moulton & Co., of Los Angeles, jointly, at a price of 100.085, a net interest cost of 2.409%, as follows: \$145,000 as 2s, maturing on Jan. 1, 1950; \$15,000 from 1949 to 1956; \$25,000 in 1957; \$75,000 as 2 1/4s, maturing \$25,000 from 1958 to 1960, and \$320,000 as 2 1/2s, maturing \$25,000 in 1961 and 1962, and \$45,000 from 1963 to 1963, all inclusive. Dated Jan. 1, 1948. Principal and interest (J-J) payable at the County Treasurer's office. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$30,000 as 2s, \$460,000 as 2 1/2s, and \$50,000 2 3/4s, at 100.002.

#### Cypress School District, Orange County (P. O. Santa Ana), Calif.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. on Dec. 23 for the purchase of \$120,000 not to exceed 5% interest school bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due \$6,000 from 1948 to 1967 incl. Principal and interest payable at

the County Treasurer's office. The bonds will not be sold for less than par and accrued interest and for cash only. Each bid must state bidder offers to pay par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for said bonds. Any bids stating two or more rates of interest will not be accepted. The opinion of O'Melveny and Myers, of Los Angeles, will be furnished the purchaser. These are the bonds authorized at the election on Nov. 7. All bids must be unconditional. A certified check for 3% of the par value of the bonds, payable to the County Treasurer, is required.

#### Fresno, Calif.

**Bond Offering**—D. E. Roughton, City Clerk, will receive sealed bids until 11 a.m. on Dec. 16 for the purchase of \$1,000,000 not to exceed 3% interest sewer series A bonds. Dated Jan. 15, 1948. Due on Jan. 15, as follows: \$40,000 from 1949 to 1956; \$50,000 from 1957 to 1966, and \$60,000 from 1967 to 1969, all incl. Dated Jan. 15, 1948. Principal and interest (J-J) payable at the City Treasurer's office. The bonds may be registered as to both principal and interest. No bid for less than all of the bonds, nor for less than par value, together with accrued interest to date of delivery thereof, will be entertained or accepted. Rate of interest to be named in a multiple of 1/4 of 1%. Bidders may make "split rate" bids as to interest rates, but not more than three different coupon rates may be named. Approval of legality is optional. A certified check for \$25,000 payable to the City Treasurer, is required.

#### King County, Armona Sanitary District (P. O. Hanford), Calif.

The Bank of America National Trust & Savings Association, of San Francisco, was awarded on Dec. 1 an issue of \$54,000 construction bonds as 4 1/4s, at a price of 100.26, a basis of about 4.726%. Dated Jan. 2 1948. Due \$1,500 on Jan. 2 from 1949 to 1984 incl. interest J-J. Bonds were authorized at an election last May and have been approved as to legality by O'Melveny & Myers of Los Angeles.

#### Lockeford Sch. Dist. San Joaquin County (P. O. Stockton), Calif.

**Bond Offering**—Sealed bids will be received by the County Clerk until Dec. 15 for the purchase of \$60,000 school bonds.

#### Lone Star Union School District, Fresno County (P. O. Fresno), Calif.

**Bond Offering**—Sealed bids will be received by the County Clerk until Dec. 9 for the purchase of \$150,000 school bonds. These are the bonds authorized at the election held on Oct. 14.

#### Los Altos Fire Protection District, Calif.

**Bonds Voted**—At the election held on Nov. 18 the voters approved the issuance of \$35,500 fire station bonds.

#### Los Angeles County Sch. Dist., Calif.

**Bond Offering**—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. on Dec. 9 for the purchase of the following not to exceed 5% interest bonds:

\$275,000 Paramount School District bonds. Denom. \$1,000. Due on Jan. 1, as follows: \$11,000 from 1950 to 1962, and \$12,000 from 1963 to 1973, both inclusive.  
\$191,000 Duarte School District bonds. Denom. \$1,000. Due on Jan. 1, as follows: \$10,000 from 1950 to 1967, and \$11,000 in 1963.

185,000 Lawndale School District bonds. Denom. \$1,000. Due on Jan. 1, as follows: \$5,000 in 1953, and \$10,000 from 1951 to 1968 inclusive.

12,000 Elizabeth Lake School District bonds. Denom. \$500. Due \$500 on Jan. 1 from 1950 to 1963 inclusive.

Dated Jan. 1, 1948. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. Each bid must state that the bidder offers to pay par and accrued interest to date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds of each issue. Each bid shall be for the entire amount of the said bonds of each issue at a single rate of interest, and any bid for less than the entire amount of said bonds, or for varying rates of interest, will not be considered. A certified check for 3% of the bonds bid for each issue, payable to the Chairman Board of Supervisors, is required.

#### Los Angeles County Sch. Dist., (P. O. Los Angeles), Calif.

**Bond Sale**—The \$300,000 Pasadena City Junior College District bonds offered on Nov. 25—v. 163, p. 2038—were purchased by Blyth & Co., of Los Angeles, as 2s, at a price of 100.577, a basis of 1.94%. Due serially on Oct. 1, from 1949 to 1955 incl. Interest payable A-O.

The \$75,000 Azusa School District bonds offered at the same time were purchased by the Security First National Bank of Los Angeles, as 3 1/4s, at a price of 100.705, a basis of 3.17%. Due serially on Dec. 1, from 1948 to 1955 incl. Interest payable J-D.

The next highest bidder for the \$300,000 school bonds was the Bank of America National Trust & Savings Association, San Francisco, Harris Trust & Savings Bank, Chicago, and Weeden & Co., jointly, for 2s, at a price of 100.467. The next highest bidder for the \$75,000 bonds was the Bank of America National Trust & Savings Association, for 3 1/4s, at a price of 100.158.

#### Los Angeles County Sch. Dist., (P. O. Los Angeles), Calif.

**Bond Sale**—The \$139,000 Willowbrook School District bonds offered on Dec. 2—v. 166, p. 2255—were purchased by a syndicate composed of R. H. Moulton & Co., Blyth & Co., Security-First National Bank, of Los Angeles, all of Los Angeles, as 3 1/4s, at a price of 100.28, a basis of 3.223%. Due serially on Jan. 1, from 1950 to 1973 incl. Dated Jan. 1, 1948. Principal and interest (J-J) payable at the County Treasurer's office.

At the same time the \$44,000 Bassett School District bonds were purchased by the Security-First National Bank, of Los Angeles, as 3 1/4s, at a price of 100.111. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1950 to 1971 incl. Principal and interest (J-J) payable at the County Treasurer's office.

The next highest bidders were the Bank of America National Trust & Savings Association, San Francisco, for \$189,000 as 3 1/2s, at 101.004, and William R. Staats Co., and Redfield & Co., jointly, for \$44,000 as 3 1/2s, at 101.05.

#### Martinez, Calif.

**Bonds Voted**—At the general election on Nov. 4, the voters approved the issuance of \$425,000 water bonds.

#### Middletown Lake County Water Works Dist. No. 5, Lake County (P. O. Lakeport), Calif.

**Bond Sale Cancelled**—The sale of the \$30,000 water works bonds scheduled for Dec. 1—v. 163, p. 2149—was cancelled.

#### Mt. Diablo Union High Sch. Dist., Contra Costa County, (P. O. Martinez), Calif.

**Bonds Voted**—At the election held on Nov. 25 the voters approved the issuance of \$1,000,000 construction bonds.

#### Nipomo School District, San Luis Obispo County (P. O. San Luis Obispo), Calif.

**Bond Offering**—A. E. Mallagh, County Clerk, will receive sealed bids until 3 p.m. on Dec. 15 for the purchase of \$73,000 not to exceed 5% interest school bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due on Dec. 15, as follows: \$4,000 from 1948 to 1960, and \$3,000 from 1961 to 1967, both incl. No bids for less than par and accrued interest will be accepted. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 10% of the bonds bid for, payable to the Chairman Board of Supervisors, is required. These bonds were originally offered for sale on Nov. 17 but all bids received were returned unopened.

#### Norwalk School District (P. O. Los Angeles), Los Angeles County, Calif.

**Bonds Voted**—At a recent election the proposal to issue \$215,000 construction bonds was ratified by the voters.

#### Oakley Union School District, Contra Costa County (P. O. Martinez), Calif.

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on Dec. 8 for the purchase of \$110,000 not to exceed 5% interest school bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000 from 1949 to 1953; \$5,000 from 1954 to 1963, and \$10,000 from 1964 to 1968, all inclusive. These are the bonds authorized at the election held on Oct. 23. Principal and interest (J-J) payable at the County Treasurer's office. The purchaser will be furnished with the approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. A certified check for 5% of the bonds bid for, payable to the County Treasurer, is required.

#### Pleasant Hill School District (P. O. Martinez) Contra Costa County, Calif.

**Bond Sale**—The \$47,000 building bonds offered on Nov. 17—v. 166, p. 2038—were purchased by R. H. Moulton & Co., of San Francisco, at a price of 100.63, a net interest cost of 2.63%, as follows:

\$20,000 as 2 1/2s, maturing \$2,000 on Dec. 1, \$2,000 from 1948 to 1957, and \$27,000 as 2 3/4s, maturing \$3,000 from 1958 to 1956, all inclusive.

Dated Dec. 1, 1947. Interest payable J-D. The next highest bidder was Weeden & Co., for \$20,000 as 2 1/2s, and \$27,000 as 2 3/4s, at a price of 100.036.

#### Redding, Calif.

**Bond Offering Pending**—The City Council is said to have passed a resolution to place on the market about Jan. 1, the following bonds totaling \$275,000: \$150,000 swimming pool; \$75,000 water system; \$25,000 lighting, and \$25,000 airport bonds.

#### San Mateo County, Jefferson Elementary School District (P. O. Redwood City), Calif.

**Bond Sale**—The \$348,000 school bonds offered Dec. 2—v. 166, p. 2149—were awarded to Weeden & Co., and J. Barth & Co., both of San Francisco, jointly, at a price of 100.015, a net interest cost of about 2.387%. as follows: \$112,000 1 1/2s, due \$14,000 on Nov. 1 from 1948 to 1955 incl., and \$236,000 2 1/2s, due \$14,000 from

1956 to 1970 incl., and \$13,000 in 1971 and 1972. The bonds are dated Nov. 1, 1947.

#### Savanna School District, Orange County (P. O. Santa Ana), Calif.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. on Dec. 23 for the purchase of \$15,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$1,000 from 1948 to 1962 incl. Principal and interest at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state separately the premium, if any, and the rate of interest offered for the bonds. Each bidder shall bid a single rate of interest. The purchaser will be furnished with the approving opinion of O'Melveny & Myers, of Los Angeles. All bids must be unconditional. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

#### Shafter Public Utility District (P. O. Shafter), Calif.

**Bond Offering**—F. G. Shaw, Clerk, Board of Supervisors, will receive sealed bids until 9 p.m. on Dec. 16 for the purchase of \$250,000 not to exceed 5% interest bonds as follows:

\$230,000 sewer bonds. Due \$10,000 on Jan. 1, from 1951 to 1973 incl.  
20,000 water works bonds. Due \$10,000 on Jan. 1, in 1949 and 1950.

Dated Jan. 1, 1948. Denomination \$1,000. Rate of interest to be in multiples of 1/4 of 1%. No more than one rate shall be bid on each issue. Different interest rates will be accepted for different issues, but no bid will be accepted that states different rates for one issue. No bids for less than the aggregate principal amount of all of the bonds will be accepted. The bonds will be sold for cash only and not less than par and accrued interest to date of delivery. Principal and interest (J-J) payable at the District Treasurer's office. The purchaser will be furnished with the approving opinion of O'Melveny & Myers, of Los Angeles. A certified check for 3% of the bonds, payable to the District, is required.

#### Ventura County, Port Huene Sanitary District (P. O. Port Huene), Calif.

**Bond Sale**—The \$75,000 sanitation bonds offered on Dec. 1—v. 166, p. 2149—were purchased by Weeden & Co., of Los Angeles. Dated Jan. 2, 1948. Principal and interest (J-J) payable at the County Treasurer's office. Due serially on Jan. 1, from 1949 to 1973 inclusive.

The bonds were sold as 3s, at a price of 100.56, a basis of 2.95%.

#### Winton School District, Merced County (P. O. Merced), Calif.

**Bond Sale**—The \$36,000 school bonds offered on Dec. 1—v. 166, p. 2149—were purchased by R. H. Moulton & Co., of San Francisco. Due serially from 1948 to 1965 incl. These are the bonds authorized at the election held on Sept. 30.

### COLORADO

#### Pueblo, Colo.

**Bonds Sold**—The \$650,000 bonds authorized at the general election on Nov. 4 were purchased by Hutchinson & Co., of Pueblo, as follows:

\$325,000 police station bonds.  
200,000 health center bonds.  
125,000 fire station bonds.

#### Sterling, Colo.

**Bond Sale**—The \$300,000 water refunding bonds offered on Dec.



2 — v. 166, p. 2256 — were purchased by a syndicate composed of Boettcher & Co., Peters, Writer & Christensen, both of Denver, and Otis & Co., all of Cleveland, at par, a net interest cost of 2.06%.

### CONNECTICUT

#### Bethel, Conn.

**Bond Offering** — George F. Andrews, Village Treasurer, will receive sealed bids until 3 p.m. on Dec. 10 at the office of Day, Berry & Howard, 750 Main Street, Hartford, Conn., for the purchase of \$250,000 water issue of 1947 coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$13,000 from 1948 to 1957, and \$12,000 from 1958 to 1967, both incl. Bidders to name the rate of interest in a multiple of 1/10 of 1%. Principal and interest (J-D) payable at the Danbury National Bank, of Danbury. The bonds will be sold subject to the legal opinion of Day, Berry & Howard of Hartford. Bonds may be registered with the Danbury National Bank as to principal. No bids for less than par and accrued interest will be considered. A certified check for \$2,000 payable to the Village, is required.

#### Fairfield, Conn.

**Bond Sale** — The \$725,000 elementary school bonds offered on Dec. 2 — v. 166, p. 2256 — were purchased by Lehman Bros., and Merrill Lynch, Pierce, Fenner & Beane, both of New York, jointly, as 1.30s, at a price of 100.18, a basis of 1.215%. Dated Dec. 1, 1947. Due serially on Dec. 1 from 1948 to 1957 incl. Principal and interest (J-D) payable at the Bridgeport-City Trust Co., Bridgeport. The next highest bidder was the First Boston Corp., and Cooley & Co., jointly, for 1.30s, at a price of 100.088.

#### New Britain, Conn.

**Bond Sale** — The \$675,000 bonds offered on Dec. 2 — v. 166, p. 2256 — were purchased by Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., and the First of Michigan Corp., both of New York, jointly, as 1 1/2s, at a price of 100.31, a basis of 1.45%, as follows:

\$500,000 veterans' temporary housing series I second issue bonds. Due serially on July 1, from 1949 to 1957 incl.

175,000 school series 29 bonds. Due serially on July 1, from 1949 to 1966 incl.

Dated July 1, 1947. Interest payable J-J. The next highest bidder was the First Boston Corp., for 1 1/2s, at a price of 100.287.

#### New Haven, Conn.

**Bond Offering** — Cecil J. Marlowe, City Controller, will receive sealed bids until 1:30 p.m. on Dec. 11 for the purchase of \$431,000 coupon bonds, divided as follows: \$172,000 general public improvement bonds, No. 11. Due Dec. 1, as follows: \$22,000 from 1949 to 1952 incl., and \$21,000 from 1953 to 1956 incl.

259,000 general public improvement bonds, No. 12. Due Dec. 1, as follows: \$29,000 from 1949 to 1955 incl., and \$28,000 in 1956 and 1957.

All of the bonds are dated Dec. 1, 1947. Denomination \$1,000. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the City Treasurer's office. Bonds are convertible from coupon into registered form at any time. Legality to be approved by Storey, Thordike, Palmer & Dodge of Boston.

**Stamford (Town of), Conn.**

**Note Offering** — William P. Hemming, Town Treasurer, will receive bids until noon on Dec. 9 for the purchase at discount of \$2,750,000 notes issued in anticipation of taxes for the fiscal year 1947-1948. Dated Dec. 10, 1947. Due June 30, 1948. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

#### Wallingford, Conn.

**Bond Offering** — The Board of Selectmen will receive sealed bids until 2:30 p.m. on Dec. 10 for the purchase of \$350,000 coupon elementary school bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$35,000 on Dec. 1 from 1948 to 1957 incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

### DELAWARE

#### New Castle County (P. O. Wilmington), Del.

**Bond Sale** — The \$60,000 airport bonds offered on Nov. 26 — v. 166, p. 2149 — were purchased by Laird & Co., of Wilmington, as 1 1/2s, at a price of 100.55, a basis of 1.416%. Dated June 1, 1941. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, Wilmington. Due serially from 1949 to 1960 incl. The next highest bidder was Francis I. du Pont & Co., for 1 1/2s, at a price of 100.51.

### FLORIDA

#### Brevard County School Districts (P. O. Titusville), Fla.

**Bond Offering** — Damon Hutzler, County Superintendent of Public Instruction, will receive sealed bids until 2 p.m. on Dec. 15 for the purchase of \$475,000 coupon bonds as follows:

\$350,000 special tax school district No. 2 bonds. Due on Dec. 15, as follows: \$11,000 from 1948 to 1950; \$15,000 from 1951 to 1953; \$16,000 from 1954 to 1956; \$17,000 in 1957 and 1958; \$18,000 in 1959 and 1960; \$19,000 in 1961; \$20,000 in 1962; \$21,000 in 1963; \$22,000 in 1964; \$23,000 in 1965; \$24,000 in 1966, and \$25,000 in 1967. A certified check for \$7,000 payable to the Board of Public Instruction, is required.

125,000 special tax school district No. 5 bonds. Due on Dec. 15, as follows: \$4,000 from 1948 to 1951; \$5,000 from 1952 to 1954; \$6,000 from 1955 to 1958; \$7,000 from 1959 to 1961; \$8,000 from 1962 to 1966, and \$9,000 in 1967. A certified check for \$2,500 payable to the Board of Public Instruction, is required.

Dated Dec. 15, 1947. Denom. \$1,000. Bidders are requested to name the rate of interest in a multiple of 1/100 or 1/4 of 1%. If the bonds bear interest at more than 2.99%, the bonds maturing in 1958 to 1967 shall be subject to redemption on Dec. 15, 1957, or on any interest payment date thereafter, prior to maturity at par plus accrued interest. If the bonds bear interest at 2.99% or less, all of the bonds shall be non-callable. Principal and interest (J-D) payable at the La Salle National Bank, Chicago. The purchaser will be furnished with the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Dade County Port Authority (P. O. Miami Springs), Fla.

**Bonds Approved** — The officials of the Authority are said to have approved the issuance of \$3,000,000 revenue bonds for refinancing and improvements at Miami International Airport. The proceeds will be used in part to retire \$2,400,000 outstanding bonds, thereby giving the county full administrative control of operations.

#### Daytona Beach, Fla.

**Bonds Voted** — The City Clerk states that at the election held on Nov. 10 the voters approved the issuance of the \$1,350,000 civic building bonds by a count of 3,385 to 415.

#### Escambia County (P. O. Pensacola), Fla.

**Date of Sale Corrected** — In connection with the sale of the

\$1,500,000 bridge revenue bonds scheduled for sale on Dec. 15 — v. 166, p. 2256 — we learn that the sale will be held on Dec. 16.

#### Florida Improvement Commission (P. O. Tallahassee), Fla.

**Bond Offering** — C. H. Overman, Director State Improvement Commission, will receive sealed bids until 2 p.m. (EST) on Dec. 18 for the purchase of \$1,225,000 revenue coupon bonds, divided as follows:

\$525,000 Highlands County, series 3 bonds. Due on Oct. 1, as follows: \$50,000 in 1948; \$60,000 in 1949; \$70,000 in 1950; \$75,000 in 1951; \$80,000 in 1952; \$90,000 in 1953, and \$100,000 in 1954.

450,000 Suwannee County, series 1 bonds. Due on Oct. 1, as follows: \$15,000 in 1948; \$20,000 in 1949; \$25,000 in 1950; \$30,000 in 1951; \$35,000 in 1952; \$40,000 in 1953; \$45,000 in 1954; \$50,000 in 1955; \$55,000 in 1956; \$65,000 in 1957, and \$70,000 in 1958.

250,000 Broward County, series 2 bonds. Due on Oct. 1, as follows: \$25,000 in 1948 and 1949; \$30,000 in 1950 and 1951; \$40,000 in 1952, and \$50,000 in 1953 and 1954.

Dated Oct. 1, 1947. Denomination \$1,000. Rate of interest to be expressed in multiples of 1/4 or 1/10 or 1/20 of 1%. Principal and interest (A-O) payable at the Barnett National Bank, Jacksonville. The approving opinion of Giles J. Patterson, of Jacksonville, as to the validity of the bonds will be furnished the purchaser. A certified check for 2% of the par value of the bonds, is required.

#### Lee County Special Tax Sch. Dist. No. 1 (P. O. Fort Myers), Fla.

**Bids Rejected** — All bids received for the \$803,000 school bonds offered on Nov. 25 were rejected. The Board of Public Instruction may, within 30 days sell the bonds privately at a price equal to, or better, than the best bid received. The two highest competitive bids were for 3.35% and 3 1/2% bonds, respectively.

#### New Port Richey, Fla.

**Bond Refunding Program Extended** — At a recent meeting of the City Council, it is said, it was decided that Crummer & Co., Inc., refunding agents, are to have an additional six-month period to complete the city's refunding bond program. It was also voted to pay \$7,935 past due interest on bonds and \$13,000 on the amount due on the judgment secured by R. E. Kennedy, bondholder. The paying of back interest will not be done immediately.

#### Pensacola, Fla.

**Certificate Offering** — J. E. Frenkel, City Clerk-Comptroller, will receive sealed bids until 11 a.m. on Dec. 22 for the purchase of \$250,000 not to exceed 3% interest water revenue certificates, issue of 1947 Junior Lien. Dated Dec. 1, 1947. Denom. \$1,000. Due on Dec. 1, as follows: \$10,000 in 1948 and 1949; \$15,000 in 1950; \$25,000 in 1951 and 1952; \$25,000 from 1953 to 1955, and \$30,000 in 1956 and 1957. All certificates which mature in the years 1953 to 1957, incl., shall be subject to redemption Dec. 1, 1952, or on any interest payment date thereafter, prior to their respective maturities, at the option of the City in whole or in part in the inverse order of their maturities at par and accrued interest. Principal and interest (J-D) payable at the office of the City Clerk-Comptroller, or at the Chemical Bank & Trust Co., New York City. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for 2% of the Certificates bid for, payable to the City, is required.

**St. Petersburg Port Authority, Fla.**  
**Bond Offering** — Leon D. Lewis, Chairman Port Authority, will receive sealed bids until 10 a.m. on

Dec. 12 for the purchase of \$15,000,000 not to exceed 3 1/2% interest Tampa Bay Bridge revenue coupon or registered bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due on Sept. 1, 1987. The bonds are redeemable in part or in whole on or after March 1, 1953. Principal and interest (M-S) payable at the Authority's fiscal agency in New York City, or the paying agency of Florida. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser. A certified check for \$300,000 payable to the Authority, is required.

#### Volusia County Special Tax Sch. Dist. No. 8 (P. O. De Land), Fla.

**Bonds Defeated** — At the election held on Nov. 18 the voters rejected the proposal to issue \$256,000 construction bonds.

### GEORGIA

#### Walker County, County Sch. Dist. (P. O. La Fayette), Ga.

**Bond Sale** — An issue of \$550,000 2 1/2% school house bonds was purchased recently by the Trust Co., of Georgia, Brooke, Tindall & Co., Johnson, Lane, Space & Co., and Wyatt, Neal Waggoner, all of Atlanta, jointly. Dated July 1, 1947. Due on July 1, as follows: \$35,000 from 1948 to 1957, and \$40,000 from 1958 to 1962, all incl. Principal and interest (J-J) payable at the Trust Co., of Georgia, Atlanta. Approved as to legality by Spalding, Sibley, Troutman & Kelley, of Atlanta.

**Bonds Validated** — A recent decision handed down by the State Supreme Court validated and confirms the findings of the trial court, which had approved the issuance of the \$550,000 school bonds, voted at the election held on May 30.

### ILLINOIS

#### Alexander County Airport Authority (P. O. Cairo), Ill.

**Bond Offering** — Robert L. Williams, Chairman, will receive sealed bids until 2 p.m. on Dec. 10 for the purchase of \$92,000 airport bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$10,000 from 1953 to 1960, and \$12,000 in 1961. Bonds due from 1953 to 1960 shall mature without option of prior payment. Bonds due in 1961 shall be callable for payment in inverse numerical order of their numbers at par and accrued interest on Jan. 1, 1950, or on any interest payment date thereafter. Bidders are requested to name rate or rates of interest the bonds will bear in a multiple of 1/8 of 1%. Principal and interest payable at the bank or trust company to be designated by the purchaser, subject to the approval of the Board of Commissioners. The legal opinion of Charles & Trauernicht, of St. Louis, will be furnished the purchaser. A certified check for \$2,000 payable to the Authority, is required.

#### DuPage and Cook Cos., Hinsdale-Clarendon Hills Community Consolidated Sch. Dist. No. 181 (P. O. Hinsdale), Ill.

**Bond Offering** — C. E. Spearman, Secretary Board of Education, will receive sealed bids until 8 p.m. on Dec. 15 for the purchase of \$300,000 not to exceed 2 1/2% interest school house site coupon bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due on Dec. 1, as follows: \$10,000 from 1949 to 1953; \$20,000 from 1959 to 1963, and \$25,000 from 1964 to 1967, all inclusive. Registerable as to principal only. Principal and interest (J-D) payable at any bank or trust company as may be mutually agreed upon between the purchaser and the District. No bid will be considered which specifies more than three different rates of interest. Rate of interest to be in multiples

of 1/4 of 1%. The approving opinion of Chapman & Cutler, will be furnished the purchaser. A certified check for 2 1/2% of the par value of the bonds bid for, is required.

#### DuPage and Cook Cos., Hinsdale Township High School District No. 86 (P. O. Hinsdale), Ill.

**Bond Offering** — C. E. Spearman, Secretary Board of Education, will receive sealed bids until 8 p.m. on Dec. 15 for the purchase of \$1,700,000 not to exceed 2 1/2% interest building coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$45,000 in 1949 and 1950; \$50,000 in 1951; \$55,000 in 1952, and 1953; \$60,000 in 1954; \$65,000 in 1955; \$70,000 in 1956; \$75,000 in 1957; \$80,000 in 1958; \$105,000 in 1959 and 1960; \$110,000 in 1961; \$115,000 in 1962; \$125,000 in 1963; \$130,000 in 1964; \$135,000 in 1965 and 1966, and \$140,000 in 1967. Registerable as to principal only. Principal and interest (J-D) payable at such a bank or trust company in the City of Chicago, as may be mutually agreed upon between the purchaser and the District. No bids will be considered which specifies more than three different rates of interest. All rates must be in multiples of 1/4 of 1%. The purchaser will be furnished with the approving opinion of Chapman & Cutler, of Chicago. A certified check for 2 1/2% of the par value of the bonds bid for, is required.

#### Kane County School District No. 101 (P. O. Batavia), Ill.

**Bond Offering** — Harry Pierce, Secretary, Board of Education, will receive sealed bids until 8 p.m. on Dec. 15 for the purchase of \$500,000 not to exceed 2 1/2% interest school building bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$20,000 from 1948 to 1951; \$25,000 from 1952 to 1958; \$30,000 from 1959 to 1965, and \$35,000 in 1966. Principal and interest (J-D) payable at such bank or trust company in the State as may be mutually agreed upon between the purchaser and the District. Registered as to principal only. No bid for less than par will be considered. No bid for more than two different interest rates will be accepted. Bidders are requested to bid in a multiple of 1/8 of 1%. These are the bonds authorized at the election held on Nov. 2. The purchaser will be furnished with the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$5,000 payable to the District Treasurer, is required.

#### Meredosia Drain Dist. (P. O. Meredosia), Whiteside County, Ill.

**Bonds Voted** — The issuance of \$100,000 pumping equipment bonds was approved by the voters at a recent election.

#### Northville Township (P. O. Northville), Ill.

**Bonds Not Voted** — At an election held recently the voters did not approve the issuance of \$100,000 road improvement bonds.

#### Palestine, Ill.

**Bonds Authorized** — The Village Council is said to have passed an ordinance calling for the issuance of \$33,000 street improvement bonds.

#### Pekin Park District, Ill.

**Bonds Not Voted** — At the general election on Nov. 4 the voters did not approve the issuance of \$50,000 building maintenance bonds.

#### Thomson Consolidated Sch. Dist., No. 74, Ill.

**Bonds Sold** — The \$100,000 construction bonds authorized at the election held on Sept. 13 were purchased by the H. C. Spears & Sons Co., of Chicago.

#### Thornton Township High School District (P. O. Thornton), Ill.

**Bond Election** — The issuance of \$1,500,000 construction bonds will be submitted to the voters at an election scheduled for Dec. 13.



**White County (P. O. Carmi), Ill.**  
**Bond Election**—At an election to be held on Dec. 16 the voters will consider the issuance of \$500,000 court house bonds.

## INDIANA

### Albion, Ind.

**Bond Sale**—The \$70,000 electric utility revenue bonds offered on Dec. 1—v. 166, p. 2150—were purchased by Charles A. Hinsch & Co., of Cincinnati, as 2½s, at a price of 100.36, a basis of 2.455%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1963 incl. Principal and interest (J-D) payable at the Albion National Bank, Albion.

**Award Deferred**—Formal award of the bonds awaits outcome of a suit seeking to enjoin issuance of the bonds.

### Geneva Township (P. O. Scipio), Ind.

**Bond Offering**—Edward Foist, Township Trustee, will receive sealed bids until 8 p.m. on Dec. 8 for the purchase of the following not to exceed 4% interest school of 1947 bonds:

\$20,900 school township bonds. Due \$500 July 1, 1947; \$500 Jan. and July 1, from 1949 to 1965; \$500 Jan. and \$1,000 July 1, 1966, and \$1,000 Jan. and July 1, 1967.

20,900 civil township bonds. Due \$500 July 1, 1948; \$500 Jan. and July 1, from 1949 to 1965; \$500 Jan. and \$1,000 July 1, 1966, and \$1,000 Jan. and July 1, 1967.

Dated Aug. 1, 1947. Denomination \$500 and \$900. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. No bid for less than par and accrued interest will be accepted. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indianapolis. A certified check for \$250, payable to School Township and a certified check for \$250 payable to the Civil Township, is required.

### Indianapolis School City, Ind.

**Bond Offering**—M. V. Bailey, Business Director, Board School Commissioners, will receive sealed bids until noon (CST) on Dec. 11 for the purchase of \$885,000 not to exceed 5% interest building bonds. Dated Dec. 22, 1947. Denomination \$1,000. Due on Jan. 1, as follows: \$45,000 from 1949 to 1965, and \$40,000 from 1966 to 1968. Rate of interest to be in multiples of ¼ of 1%. Bidders may bid only one rate of interest, and bidders shall not bid less than the face amount of the bonds. Bids to be on forms to be furnished by the School City. A certified check for 3% of the bonds bid for, payable to the Board of School Commissioners, is required.

### Indianapolis, Ind.

**Bond Sale**—The \$225,000 bridge first issue of 1947 bonds offered on Nov. 21—v. 166, p. 2039—were purchased by Raffensperger, Hughes & Co. of Indianapolis, as 1½s, at a price of 102.115, a basis of 1.56%. Dated Nov. 1, 1947. Due serially on Jan. 1 from 1950 to 1969 incl. Principal and interest (J-J) payable at the County Treasurer's office. The next highest bidder was Estabrook & Co., and Detmer & Co., jointly, for 1½s, at 101.17.

### Rensselaer, Ind.

**Bond Sale**—The \$15,000 swimming pool bonds offered on Nov. 28—v. 166, p. 1935—were purchased by the State Bank of Rensselaer. Dated Dec. 1, 1947. Interest payable J-J. Due serially on July 1, from 1948 to 1955 incl.

### Sellersburg, Ind.

**Bonds Publicly Offered**—The Channer Securities Co., of Chicago, is offering for investment \$125,000 3½% interest water works revenue refunding and improvement bonds. Dated July 1, 1947. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000 from

1949 to 1957; \$3,000 from 1958 to 1966, and \$4,000 from 1967 to 1986 incl. Bonds maturing from 1970 to 1986, are optional in inverse numerical order, at 102, and accrued interest on any interest paying date on or after July 1, 1969. Principal and interest (J-J) payable at the Sellersburg State Bank, Sellersburg. Approved as to legality by Chapman & Cutler, of Chicago.

## IOWA

### Boone, Iowa

**Bond Sale**—The \$20,000 airport bonds offered on Nov. 28—v. 166, p. 2150—were purchased by the Boone State Bank & Trust Co., as 1½s, at a price of 101.075. The next highest bidder was Wheelock & Cummins, for 1½s, at a price of 101.05.

### Dawson, Iowa

**Bond Sale Details**—In connection with the sale of the \$7,500 water works bonds to the Perry State Bank of Perry, as reported in our Nov. 17 issue—v. 166, p. 2039—we learn that the bonds were sold as 3s, at par, and mature \$500 on Nov. 10, from 1948 to 1962 incl.

### Des Moines, Iowa

**Bond Issuance Pending**—The City Council is said to have under consideration the issuance of \$1,600,000 parking garage bonds.

### Malvern, Iowa

**Bond Sale**—An issue of \$7,700 2% refunding bonds was purchased recently by the Malvern Trust & Savings Bank, at a price of par.

### Masonville, Iowa

**Bonds Voted**—At an election held on Nov. 10 the voters approved the issuance of \$6,500 water works system bonds.

### Storm Lake, Iowa

**Bond Election**—At an election to be held on Dec. 8, the voters will consider the issuance of \$25,000 memorial athletic field improvement bonds.

### Stuart School District, Iowa

**Bonds Voted**—At an election held on Nov. 20 the voters approved the issuance of \$40,000 gymnasium bonds.

## KANSAS

### El Dorado, Kan.

**Bond Sale Details**—In connection with the sale of the \$50,000 airport bonds (not \$21,000 general improvement) as 1½s, at a price of 100.83, as reported in our Nov. 24 issue—v. 166, p. 2150—we learn that the bonds were sold to the Citizens State Bank, of El Dorado, and mature \$5,000 on Oct. 1, from 1949 to 1958 inclusive. Interest payable A-O.

**Grant County (P. O. Ulysses), Kan.**  
**Bonds Sold**—The \$100,000 hospital bonds authorized at the election held on Nov. 28 were recently sold.

### Perry School District, Kan.

**Bonds Sold**—The \$115,000 construction bonds authorized at the election held on Nov. 15 were sold recently.

### Wichita, Kan.

**Bond Sale**—The \$1,103,159.34 bonds offered on Dec. 2 were purchased by a syndicate composed of the Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, McKinney-Ohmart Co. of Wichita, and Estes, Snyder & Co., of Topeka, as 1½s, at a price of 100.079, a basis of 1.365%, as follows:

\$657,745.61 paving and sewer bonds. Due on Dec. 1, \$63,745.61 in 1948, and \$66,000 from 1949 to 1957 inclusive.

298,626.73 general street opening bonds. Due \$28,626.73 in 1948, and \$30,000 from 1949 to 1957 inclusive.

146,787.00 park improvement bonds. Due \$11,787 in 1948 and \$15,000 from 1949 to 1957 inclusive.

Dated Dec. 1, 1947. The bonds were sold subject to the approving

opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City. Interest payable J-D. The next highest bidder was Stern Bros. & Co., Soden-Zahner Co., Lucas, Eisen & Wackerle, Beecroft, Cole & Co., Dunne-Israel Co., and Lathrop-Hawk-Herrick Co., jointly, for 1½s, at par.

## KENTUCKY

### Kentucky (State of)

**Bridge Revenue Debt Nearly Retired**—The State Highway Department reported recently that the \$17,280,000 worth of revenue bonds issued to finance 19 Kentucky bridges have been paid off at a rate averaging more than \$1,000,000 a year, until only a \$75,000 indebtedness remains.

In a report to Highway Commissioner J. Stephen Watkins, M. W. Tinder, Department Director of Records, said as of Jan. 1, 1948, the State will have redeemed \$17,205,000 worth of bridge bonds, leaving \$75,000 outstanding on the bridge at Rockport. Bonds totaling \$513,000 were issued for this span in 1938.

Mr. Tinder said the first bridge bond issue was in 1930. It totaled \$5,101,000 and provided for the construction of bridges at Burnside, Buonesboro, Tyrone, Spottsville, Canton, Egner's Ferry, Paducah and Smithland. Other 1930 issues totaled \$4,591,000 and provided for bridges at Maysville, Ashland and Henderson.

The bond issues were provided for by a 1928 law known as the Murphy Toll Bridge Act. The legislation provided that the State may issue revenue bonds to finance the construction or purchase of bridges which remain toll spans until the indebtedness is dissolved.

### Mt. Sterling, Ky.

**Bond Sale**—The \$145,000 sewage disposal plant bonds offered on Dec. 2—v. 166, p. 2256—were purchased by the Mt. Sterling National Bank, as 2s, at a price of 100.70. Dated Jan. 1, 1948. Due serially from 1948 to 1967 inclusive. The next highest bidder was Russell & Long, for 2½s, at 100.70.

### Owensboro, Ky.

**Bond Offering**—E. J. Rhoads, City Clerk, will receive sealed bids until 10 a.m. on Dec. 8 for the purchase of \$250,000 not to exceed 3% interest municipal airport bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$14,000 in 1948; \$16,000 in 1949; \$15,000 in 1950; \$17,000 in 1951; \$16,000 in 1952; \$18,000 in 1953; \$17,000 in 1954; \$19,000 from 1955 to 1957; \$20,000 in 1958 and 1959; \$22,000 in 1960, and \$18,000 in 1961. Bonds maturing in 1951 to 1961, will be optional for redemption prior to maturity, in whole or from time to time in part, in the inverse numerical order of their maturity, at various premiums depending on the date of redemption. Both principal and interest (J-D) payable at the Central Trust Co., of Owensboro. Bidders should specify a single rate of interest for the bonds which shall be in multiples of ¼ of 1%. The purchaser will be furnished with the approving opinion of Chapman & Cutler, of Chicago. These bonds are part of an issue of \$400,000 authorized at the general election on Nov. 4. A certified check for \$2,500 is required.

### Perry County (P. O. Hazard), Ky.

**Bond Call**—W. L. Knuckles, Jr., State Local Finance Officer, reports that 4% refunding bonds Nos. 16 to 22, totaling \$4,500, are called for payment on Jan. 1, at the Continental Illinois National Bank & Trust Co., of Chicago. Dated Jan. 1, 1940. Interest ceases on date called.

### St. Matthews Sanitation District (P. O. St. Matthews), Ky.

**Bond Issue Pending**—It is reported that a \$2,000,000 bond issue is now under consideration by district officials.

## LOUISIANA

### New Orleans, La.

**Bond Issuance Pending**—City officials are said to have under consideration a proposal to issue \$15,000,000 in Union Passenger Terminal revenue bonds, to be dated Jan. 1, 1948, to mature serially from Jan. 1, 1953 to 1989. The bonds would be secured by a first mortgage on the terminal property.

### Rapides Parish (P. O. Alexandria), La.

**Bond Election**—At an election to be held on Feb. 17, 1948 the voters will consider the issuance of \$250,000 drainage bonds.

### Webster Parish, Minden Sch. Dist. (P. O. Minden), La.

**Bond Election Soon**—At an election to be held in the very near future the voters will consider the issuance of \$175,000 construction bonds.

### Webster Parish School Districts (P. O. Minden), La.

**Bond Offering**—J. E. Pitcher, Superintendent Parish School Board, will receive sealed bids until 1.30 p.m. on Feb. 3 for the purchase of \$225,000 bonds as follows:

\$175,000 Minden School District bonds.

50,000 Heflin School District bonds.

These are the bonds authorized at the election held recently.

## MAINE

### Fort Fairfield School District, Me.

**Bond Sale**—An issue of \$240,000 school bonds was purchased recently by F. W. Horne & Co., of Concord, and Kenneth B. Hill & Co., of Boston, jointly, at a price of 100.342, a net interest cost of 2.301%, as follows: \$60,000 as 2s, maturing \$12,000 on Nov. 1, from 1949 to 1953; \$120,000 as 2½s, maturing \$12,000 from 1954 to 1963, and \$60,000 as 2½s, maturing \$12,000 from 1964 to 1968, all inclusive. Dated Nov. 1, 1947. Principal and interest (M-N) payable at the National Rockland Bank, Boston, or at the Frontier Trust Co., Fort Fairfield. Approved as to legality by Verrill, Dana, Walker, Philbrick & Whitehouse, of Portland.

## MARYLAND

### Prince George's County (P. O. Upper Marlboro), Md.

**Bond Sale**—The \$750,000 hospital and public building bonds offered on Dec. 2—v. 166, p. 2151—were purchased by a syndicate composed of Phelps, Fenn & Co., of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Reynolds & Co., of New York, Dolphin & Co., of Philadelphia, and Ferris & Co., of Washington, D. C., at a price of 100.01, a net interest cost of 2.352%, as follows: \$300,000 as 2s, maturing \$30,000 on Dec. 1, from 1948 to 1957; \$180,000 as 2½s, maturing \$30,000 from 1948 to 1963, and \$270,000 as 2½s, maturing \$30,000 from 1964 to 1972, all inclusive. Dated Dec. 1, 1947. Principal and interest payable at the First National Bank, of South Maryland. The next highest bidder was Harriman Ripley & Co., Inc., and Smith, Barney & Co., jointly, as 2.60s, at 100.599.

## MASSACHUSETTS

### Lynn, Mass.

**Note Sale**—The \$500,000 temporary loan notes offered on Dec. 3 were purchased by the Security Trust Co., of Lynn, at 0.647%, discount. Due March 26, 1948. Payable in Boston or New York. The validity of the notes has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. The next highest bidder was the Merchants National Bank, Boston, at 0.655%.

### Marion, Mass.

**Note Sale**—The \$75,000 water notes offered on Nov. 26—v. 166, p. 2151—were purchased by the Lee Higginson Corp., of Boston, as 1½s, at a price of 101.437, a basis of 1.536%. Dated Dec. 1,

1947. Due serially on Dec. 1 from 1948 to 1962 inclusive. Principal and interest (J-D) payable at the Day Trust Co., Boston. The next highest bidder was Robert Hawkins & Co., for 1½s, at a price of 101.269.

### Massachusetts (State of)

**Scranton Bonds Restored to Legal List**—The Commissioner of Banks issued a bulletin as of Nov. 25, which amends the complete list of July 1, 1947, by adding to the investments considered legal for savings banks, municipal obligations of the City of Scranton, Pa., as of Nov. 18, 1947.

### Norfolk County (P. O. Dedham), Mass.

**Note Offering**—Sealed bids will be received by the County Treasurer, until 11 a.m. on Dec. 9 for the purchase of \$50,000 four months tuberculosis hospital maintenance notes. Due April 9, 1948.

### Quincy, Mass.

**Bond Sale**—The \$400,000 veterans housing coupon bonds offered on Dec. 1—v. 166, p. 2257—were purchased by Blair & Co., Inc., Estabrook & Co., and Lee Higginson Corp., jointly, as 2s, at a price of 102.761, a basis of 1.737%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1967 inclusive. The next highest bidder was the First Boston Corp., as 2s, at a price of 102.14.

### Watertown, Mass.

**Bond Sale Postponed**—The sale of the \$300,000 veterans' housing bonds scheduled for Dec. 3, has been postponed until Dec. 9. The bonds will be dated Aug. 1, 1947. Due on Aug. 1, \$15,000 from 1948 to 1967 inclusive.

## MICHIGAN

### Detroit, Mich.

**Bond Sale**—The \$917,000 public utility, water, series "R" bonds offered on Dec. 2—v. 166, p. 2151—were purchased by a syndicate composed of Halsey, Stuart & Co., Braun, Bosworth & Co., Inc., Hornblower & Weeks, of New York, and Field, Richards & Co., of Cleveland at a price of 100.0994, a net interest cost of 2.1983% as follows: \$66,000 as 2½s, maturing on Dec. 15, 1956; \$193,000 as 2s, maturing \$34,000 in 1957; \$109,000 in 1958, and \$658,000 as 2½s, maturing \$132,000 in 1959; \$153,000 in 1960; \$175,000 in 1961, and \$198,000 in 1962, all inclusive. Dated Dec. 15, 1947. Interest payable J-D. The next highest bidder was the Bankers Trust Co., New York, First Boston Corp., First of Michigan Corp., and Crouse & Co., jointly, for \$150,000 as 2s, and \$767,000 as 2½s, at par.

### Michigan State College (P. O. East Lansing), Mich.

**Bonds Publicly Offered**—A syndicate composed of the First of Michigan Corp., of Detroit, Paine, Webber, Jackson & Curtis, of Chicago, McDonald-Moore & Co., H. V. Sattley & Co., Watling, Larchen & Co., all of Detroit, Donovan, Gilbert & Co., of Lansing, and E. H. Schneider & Co., of Kalamazoo, is offering for investment the following revenue bonds: \$935,000 dormitory bonds. Due on Dec. 1, from 1948 to 1957 inclusive.

240,000 dormitory series A bonds. Due on Dec. 1, 1956.

The dormitory, series A bonds, having a prior claim to retirement by lot in advance of maturity, are callable at 100.50, from Dec. 1, 1948 to 1952, and thereafter at par. In the event of their retirement the serial bonds are callable at 102 from Dec. 1, 1949 to 1954, and thereafter at 101, prior to maturity.

### Oak Park, Mich.

**Tenders Invited**—Charles J. Reibel, City Clerk, will receive sealed tenders until 8 p.m. (EST) on Dec. 15 of 1946 certificates of indebtedness, series A and B. The amount on hand in the sinking fund for the retirement of the certificates is approximately \$26,000.



Offerings should state certificate numbers, their par value and the amount for which they will be sold to the City. The City Council reserves the right to reject any or all tenders; to waive any irregularities in said tenders; to accept the tender or tenders most favorable to the City; and to purchase additional certificates sufficient to exhaust the amount of money available for this purpose on Dec. 15. Offerings should be firm for two days.

#### Ste. Claire Shores, Mich.

**Bond Sale**—The \$57,000 special assessment sewer bonds of 1947 offered Dec. 2—v. 166, p. 2257—were awarded to S. R. Livingstone & Co., of Detroit, at a price of 100.097, a net interest cost of about 3.015%, as follows: \$37,000 2½s, due on Nov. 1 from 1948 to 1957 incl., and \$20,000 3s due on Nov. 1 from 1958 to 1962 incl. The bonds are dated Dec. 1, 1947. Other bids: H. V. Sattley & Co., Detroit, bid a 3.387% cost basis, and Miller, Kenower & Co., of Detroit, bid on a 3.47% basis. Bonds maturing from 1960 to 1962 are callable, at par and accrued interest, in inverse numerical order, on or after Nov. 1, 1959.

#### Warren School District, Mich.

**Bond Election**—At an election to be held on Dec. 9 the voters will consider the issuance of \$325,000 construction bonds.

### MINNESOTA

#### Granite Falls, Minn.

**Bond Sale Details**—In connection with the sale of the \$50,000 hospital bonds to the Yellow Medicine County Bank, of Granite Falls, as 2s, at par, as reported in our Nov. 24 issue—v. 166, p. 2151—we learn that the bonds mature \$2,500 on Dec. 1, from 1948 to 1967 incl.

#### Hennepin County School District No. 12 (P. O. Richfield), Minn.

**Bond Offering**—Sealed bids will be received by the Clerk Board of Education until Dec. 11 for the purchase of \$450,000 building bonds. Dated Dec. 1, 1947. Due on Dec. 1, as follows: \$35,000 from 1950 to 1955; \$30,000 from 1956 to 1959, and \$40,000 from 1960 to 1962, all inclusive.

#### Mankato Special School District, Minn.

**Bonds Not Voted**—At the election held on Nov. 24 the voters did not approve the issuance of \$670,000 construction bonds.

### MISSISSIPPI

#### Forrest County (P. O. Hattiesburg), Miss.

**Bonds Voted**—The Chancery Clerk states that at the election held on Nov. 13 the voters approved the issuance of \$350,000 county hospital bonds.

#### Gulfport, Miss.

**Revenue Bonds Under Consideration**—The Port Commissioners will seek authority from the 1948 Legislature to issue \$5,000,000 revenue bonds in order to expand and develop harbor facilities.

#### Marion County (P. O. Columbia), Miss.

**Bond Sale**—The \$250,000 hospital bonds offered on Dec. 1—v. 166, p. 2257—were purchased by a syndicate composed of M. A. Saunders & Co., of Memphis, Cady & Co., of Columbus, J. G. Hickman & Co., of Vicksburg, and Cotten & Co., of Jackson. Dated Feb. 15, 1948. Due serially on Feb. 15 from 1948 to 1960 incl. The purchaser will be furnished with the approving opinion of Charles & Trauernicht, of St. Louis.

#### Quitman, Miss.

**Bond Legality Approved**—A \$70,000 issue of 3½% semi-annual water works and sewer system revenue bonds has been approved as to legality by Charles & Trauernicht, of St. Louis, Mo. Dated Oct. 1, 1947. These bonds are part of a total authorized issue of \$100,000.

### MISSOURI

#### Carthage School District (P. O. Carthage), Mo.

**Bonds Voted**—The Secretary of the Board of Education states that \$208,000 construction bonds were approved by the voters at an election held on Nov. 18.

#### Jefferson City, Mo.

**Bonds Voted**—At the election held on Nov. 25 the voters approved the issuance of \$150,000 swimming pool for whites bonds; \$60,000 swimming pool for negroes bonds, and \$225,000 viaduct construction bonds.

### MONTANA

#### Dillon, Mont.

**Bond Election Pending**—It is reported that an election will be held in the near future on a proposal to issue \$55,000 reservoir construction bonds.

#### Glendive, Mont.

**Bond Sale Details**—In connection with the sale of the \$100,000 2½% water system bonds to a syndicate headed by J. M. Dain & Co., of Minneapolis, as reported in our Nov. 17 issue—v. 166, p. 2040—we learn that the bonds were sold for a price of 100.80, and mature \$5,000 on Jan. 1, from 1949 to 1968 incl. Interest payable J-D.

### NEBRASKA

#### Cozad School District, Neb.

**Bonds Not Voted**—At the election held on Nov. 19 the voters did not approve the issuance of \$85,000 construction bonds.

#### Davenport School District, Neb.

**Bonds Voted**—At the election held on Nov. 18 the voters approved the issuance of \$23,500 construction bonds.

#### Fremont School District, Neb.

**Bond Sale**—An issue of \$550,000 building bonds was purchased recently by the Robert E. Schweser Co., of Omaha, as 1½s.

#### Ravenna School District (P. O. Ravenna), Neb.

**Bonds Voted**—The Superintendent of Schools states that at the election held on Nov. 25, the voters approved the issuance of \$50,000 construction bonds by a count of 406 to 281. (These bonds were sold subject to the outcome of this election, as noted in our issue of Nov. 17—v. 166, p. 2041.)

#### Scottsbluff, Neb.

**Bonds Sold**—The \$114,000 bonds offered on Nov. 25—v. 166, p. 1833—were purchased by the First Trust Co., Lincoln, Boettcher & Co., of Denver, and the Wachob Bender Corp., of Omaha, jointly, as 1½s, at a price of 101.447, a basis of 1.45%, as follows: \$79,000 water extension bonds. 35,000 garbage disposal bonds.

Due in 10 years, optional in 5 years. Principal and interest payable at the County Treasurer's office.

#### Stanton School District, Neb.

**Bids Rejected**—All bids received for the \$225,000 not to exceed 4% interest school bonds were rejected.—v. 166, p. 2041.

### NEVADA

#### Carlin School District (P. O. Elko), Elko County, Nev.

**Bonds Voted**—At a recent election the voters approved by a count of 72 to 11, a proposal calling for the issuance of \$100,000 construction and equipment bonds.

### NEW HAMPSHIRE

#### Hillsborough County (P. O. Manchester), N. H.

**Bond Sale**—The \$70,000 2% improvement bonds offered on Nov. 28—v. 166, p. 2152—were purchased by the First of Michigan Corp., of New York, at a price of 102.93, a basis of 1.215%. Dated Oct. 1, 1947. Principal and interest (A-O) payable at the Manchester Trust Co., Manchester. Due serially on Nov. 1, from 1948

to 1951 incl. The next highest bidder was Whiting, Weeks & Stubbs, at a price of 102.71.

### NEW JERSEY

#### Bradley Beach, N. J.

**Bond Offering**—George L. Crosson, Borough Clerk, will receive sealed bids until 3 p.m. on Dec. 16 for the purchase of \$48,000 not to exceed 6% interest beach protection of 1947 coupon or registered bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$4,000 in 1948 and 1949, and \$5,000 from 1950 to 1957 incl. Rate of interest to be in multiples of ¼ or 1/20 of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the National Bank of Bradley Beach. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. A certified check for \$980 payable to the Borough, is required.

#### Fair Lawn, N. J.

**Bond Sale**—The \$119,000 bonds offered on Dec. 2—v. 166, p. 2152—were purchased by Boland, Saffin & Co., of New York, as 2.80s, at a price of 100.127, a basis of 2.726% as follows:

\$26,000 paving bonds.  
23,000 water of 1947 bonds.  
20,000 street improvement bonds.  
16,000 general improvement bonds.  
15,000 improvement bonds.  
8,000 paving assessment series A bonds.  
5,000 improvement second series bonds.  
3,000 paving assessment bonds.  
3,000 paving series A bonds.

Dated Nov. 1, 1947. Principal and interest (M-N) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn. Due serially on Nov. 1, from 1948 to 1962 incl. The next highest bidder was B. J. Van Ingen & Co., for 3s, at a price of 100.159.

#### Hamilton Township (P. O. Trenton), N. J.

**Bond Sale**—The \$610,000 bonds offered on Dec. 2—v. 166, p. 2258—were purchased by Julius A. Rippel, Inc., J. S. Rippel & Co., both of Newark, and Minsch, Monell & Co., of New York, jointly, taking \$608,000 as 2.60s, at a price of 100.331, a basis of 2.574% as follows:

\$518,000 sewer of 1947 bonds. Due serially on Dec. 15, from 1948 to 1983 incl.  
50,000 emergency housing bonds. Due serially on Dec. 15, from 1948 to 1952 incl.  
40,000 improvement bonds. Due serially on Dec. 15, from 1948 to 1953 incl.

Dated Dec. 15, 1947. Principal and interest (J-D) payable at the First Mechanics National Bank of Trenton. The next highest bidder was the National State Bank, of Newark, Paine, Webber, Jackson & Curtis, Rogers, Gordon & Co., Ryan & Moss, and F. R. Cole & Co., jointly, for \$606,000 as 2.70s, at 100.685.

#### Lodi School District, N. J.

**Bond Call**—T. Francis Butler, District Clerk, announces the \$257,000 refunding bonds are called for payment on Jan. 1, 1948, at par and accrued interest, at the Lodi Trust Co., Lodi. Dated July 1, 1940. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after Jan. 1, 1943. Coupons for interest due on that date may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Each bond registered as to principal must be accompanied by proper instruments of assignment and transfer. Interest ceases on date called.

### Metuchen, N. J.

**Bond Sale**—The \$51,000 bonds offered on Dec. 1—v. 166, p. 2152—were purchased by Boland, Saffin & Co., of New York, as 2s, at a price of 100.237, a basis of 1.94%, as follows:

\$19,000 general improvement bonds.  
12,000 sewer assessment bonds.  
7,000 sewer assessment series A bonds.  
4,000 paving bonds.  
4,000 street assessment series A bonds.  
3,000 street assessment bonds.  
2,000 general improvement series A bonds.

Dated Nov. 1, 1947. Interest payable M-N. The combined issues are due serially on Nov. 1, from 1948 to 1957 incl. The next highest bidder was J. S. Rippel & Co., for 2s, at a price of 100.214.

#### Park Ridge, N. J.

**Bond Offering**—William D. Halsey, Borough Clerk, will receive sealed bids until 9 p.m. on Dec. 18 for the purchase of \$41,000 not to exceed 4% interest water improvement coupon or registered bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$2,000 from 1948 to 1966, and \$3,000 in 1967. Principal and interest (M-N) payable at the First National Bank of Park Ridge. Each bidder must specify the rate of interest in a multiple of ¼ or 1/20 of 1%. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. A certified check for \$820 payable to the Borough, is required. These are the bonds offered on Oct. 23 the sale of which was postponed.

#### Salem, N. J.

**Bond Offering**—W. B. Dunn, City Recorder, announces that the Common Council will receive sealed bids until 8 p.m. on Dec. 16 for the purchase of \$55,000 not to exceed 6% interest water system improvement coupon or registered bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$5,000 on Jan. 1, from 1949 to 1959 incl. Bidders to name the rate of interest in multiples of ¼ or 1/20 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the Salem National Bank & Trust Co., Salem. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, approving the validity of the bonds. A certified check for \$1,100 payable to the City, is required.

#### West Orange, N. J.

**Bond Sale**—The \$122,000 bonds offered on Dec. 2—v. 166, p. 2152—were purchased by White, Weld & Co., of New York, as 2.10s, at a price of 100.129, a basis of 2.085%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1967 incl. Principal and interest payable at the First National Bank of West Orange. The next highest bidder was the Fidelity Union Trust Co., of Newark, for 2.20s, at 100.574.

### NEW MEXICO

#### Albuquerque, N. Mex.

**Bond Sale**—The \$962,000 bonds offered on Dec. 2—v. 166, p. 1937—were purchased by a syndicate composed of the Northern Trust Co., of Chicago, Boettcher & Co., of Denver, Braun, Bosworth & Co., Inc., Paine, Webber, Jackson & Curtis, of Chicago, City National Bank & Trust Co., Stern Bros. & Co., both of Kansas City, Small-Milburn Co., of Wichita, and Detmer & Co., of Chicago, as 2½s, at a price of 101.344, a net interest cost of 2.351% as follows: \$400,000 sanitary sewer bonds. Due serially on Jan. 1, from 1949 to 1966 incl.  
237,000 storm sewer bonds. Due serially on Jan. 1, from 1949 to 1964 incl.  
125,000 sewage disposal plant bonds. Due serially on Jan. 1, from 1949 to 1964 incl.

100,000 fire protection bonds. Due serially on Jan. 1, from 1949 to 1964 incl.

70,000 street improvement bonds. Due serially on Jan. 1, from 1949 to 1960 incl.

30,000 public park improvement bonds. Due serially on Jan. 1, from 1949 to 1960 incl.

Dated Jan. 1, 1948. Interest payable J-J. The next highest bidder was the First National Bank, Chicago, Glore, Forgan & Co., Milwaukee Co., Barret, Fitch & Co., and Henry Dahlberg & Co., jointly, for 2½s and 2¼s, at a price of 100.008.

#### Bernalillo County (P. O. Albuquerque), N. Mex.

**Bond Sale**—The \$1,000,000 general obligation hospital bonds offered on Dec. 2—v. 166, p. 1937—were purchased by the State Treasurer, as 2.10s. Dated Jan. 1, 1948. Principal and interest (J-J) payable at the County Treasurer's office. Due serially on Jan. 1, from 1949 to 1965 incl.

### NEW YORK

#### Baldwinsville, N. Y.

**Bond Sale**—The \$33,000 sewer bonds offered on Dec. 2—v. 166, p. 2258—were purchased by Geo. B. Gibbons & Co., Inc., of New York, as 1.90s, at a price of 100.60, a basis of 1.82%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1963 incl. Interest payable J-D. The next highest bidder was the Marine Trust Co., Buffalo, for 2s, at a price of 100.425.

#### Danby Fire District (P. O. Wilseyville), N. Y.

**Bond Offering**—Arthur L. Van DeBogart, District Secretary, will receive sealed bids at his home, in Wilseyville, until noon (EST) on Dec. 10 for the purchase of \$35,000 not to exceed 5% interest coupon bearer bonds (registerable as to both principal and interest). The offering consists of:

\$17,500 building bonds. Due June 1, as follows: \$1,000 from 1948 to 1957 incl., and \$1,500 from 1958 to 1962 incl.

17,500 fire apparatus bonds. Due June 1, as follows: \$1,500 from 1948 to 1952 incl., and \$2,000 from 1953 to 1957 incl.

The bonds are dated Dec. 1, 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the First National Bank of Ithaca. A certified check for \$700, payable to order of the district, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

#### Kinderhook School District No. 3 (P. O. Niverville), N. Y.

**Bond Offering**—Paul C. Drumm, Chairman, Board of Trustees, will receive sealed bids until 3:30 p.m. (EST) on Dec. 9 for the purchase of \$30,000 not to exceed 5% interest building coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$2,000 on Dec. 1, from 1948 to 1962 incl. Principal and interest (J-D) payable at the office of the Chairman or at the National Union Bank, Kinderhook. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. No bids will be accepted for separate maturities or at less than par value of the bonds. The purchaser will be furnished with the approving opinion of Harold V. A. Drumm, of Chatham, as to the validity of the bonds. These are the bonds offered for sale on Dec. 1, and postponed. A certified check for \$600 payable to the Board of Trustees, is required.

#### Lake Champlain Bridge Commission (P. O. Port Henry), New York

**Bond Call**—It is stated that William Berman, Treasurer of the Commission, is calling for payment on Jan. 1, New York-Vermont Interstate Bridge 2.20% Consolidated Refunding bonds to the amount of \$130,000, pursuant to the Indenture dated as of July 1, 1945, between the Lake Champlain Bridge Commission and the



Guaranty Trust Co., New York City.

Due Jan. 1, 1969. The bonds will be redeemed through operation of the sinking fund for such bonds at the current redemption price, namely, 103% of the principal amount thereof, together with interest accrued on the principal amount to redemption date, upon surrender thereof with the July 1, 1948, and subsequent coupons attached, at the Guaranty Trust Co., New York City. Coupons due Jan. 1, 1948, should be detached and presented for payment in the usual manner. Interest ceases on date called.

#### Marcellus, N. Y.

**Bond Sale Details**—In connection with the sale of \$11,000 sewer bonds to the First National Bank, of Marcellus, as 1s, as reported in our Nov. 10 issue—v. 166, p. 1938—we learn that the bonds were sold at par. Interest A-O. Due serially on Oct. 1, from 1948 to 1952 inclusive. The next highest bidder was the National Commercial Bank & Trust Co., Albany, for 1.10s, at a price of 100.001.

#### Minerva, Olmstedville Water Dist. (P. O. Minerva), N. Y.

**Bond Sale**—The \$40,000 water system bonds offered on Dec. 4—v. 166, p. 2259—were purchased by the Marine Trust Co., of Buffalo, as 2.40s, at a price of 100.355, a basis of 2.471%. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1948 to 1977 incl. Principal and interest (M-N) payable at the North Creek National Bank, North Creek. The next highest bidder was Newburger, Loeb & Co., for 2.60s, at 100.80.

#### New York City Housing Authority, New York

**Notes Offered for Investment**—A new issue of \$9,039,000 temporary loan notes is being offered by Salomon Bros. & Hutzler, of New York, for general subscription, priced to yield from 0.85% to 0.90%. These notes mature on June 17, 1948 and on Dec. 17, 1948. The full faith and credit of the Authority are pledged for payment and the notes are further secured by an agreement whereby the State of New York provides funds at or prior to maturity to pay principal and interest.

#### Saugerties, N. Y.

**Bond Offering**—William Doyle, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 16 for the purchase of \$57,000 not to exceed 5% interest coupon or registered bonds, as follows:

\$40,000 sewer bonds. Due on Dec. 1, as follows: \$2,000 from 1948 to 1955 and \$3,000 from 1956 to 1963 incl.

17,000 water system bonds. Due on Dec. 1, \$1,000 from 1948 to 1964 incl.

Dated Dec. 1, 1947. Denomination \$1,000. Each bid must be for all of the bonds and state a single rate of interest. Rates of interest to be in multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest payable at the Saugerties National Bank & Trust Co., Saugerties. No bid for less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Vandewater, Sykes & Heckler, of New York City. The bonds will be delivered on or about Jan. 2, 1948 at New York City, or at such other place as may be agreed upon with the purchaser. A certified check for \$1,140 payable to the Village, is required.

#### Watertown, N. Y.

**Bond Sale**—The \$190,000 public improvement bonds offered on Dec. 3—v. 166, p. 2259—were purchased by Halsey, Stuart & Co., as 1.20s, at 100.019, a basis of 1.196%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1949 to 1957 incl. Principal and interest (J-J) payable at the Watertown National Bank, Watertown. The next highest bidder was the National Commercial Bank, Albany, for 1 $\frac{1}{4}$ s, at 100.0601.

#### Williston Park, N. Y.

**Bond Sale**—The \$14,000 land acquisition, 1947 bonds offered on Dec. 3—v. 166, p. 2259—were purchased by the South Shore Trust Co., of Rockville Centre, as 1.30s, at a price of 100.025, a basis of 1.291%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the Nassau County Trust Co., Mineola. Due serially on Dec. 1, from 1948 to 1952 incl. The next highest bidder was Tilney & Co., for 1.40s, at 100.076.

#### NORTH CAROLINA

##### Carolina Beach, N. C.

**Bond Sale**—The \$44,000 water and sewer bonds offered on Nov. 25—v. 166, p. 2153—were purchased by Allen C. Ewing & Co., of Wilmington, as 3 $\frac{3}{4}$ s at a price of 100.025%, a basis of 3.747%. Dated Dec. 1, 1947. Principal and interest (J-D) payable in New York City. Approved as to legality by Reed, Hoyt & Washburn, of New York City. The next highest bidder was the Wilmington Savings & Trust Co., for 4s, at a price of par.

##### Chowan County (P. O. Edenton), N. C.

**Bond Election**—At an election to be held on Jan. 10, 1948, the voters will consider the issuance of \$400,000 school improvement bonds.

##### Columbus County (P. O. Whiteville), N. C.

**Bond Sale**—The \$315,000 school building bonds offered on Dec. 2—v. 166, p. 2259—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, Branch Banking & Trust Co., of Wilson, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at a price of 100.01, a net interest cost of 2.793%, as follows: \$30,000 as 1 $\frac{1}{2}$ s, maturing on June 1, 1950, \$6,000 from 1950 to 1954; \$35,000 as 2s, maturing \$7,000 from 1955 to 1959; \$85,000 as 2 $\frac{1}{2}$ s, maturing \$10,000 in 1960; \$12,000 from 1961 to 1965; \$15,000 in 1966, and \$165,000 as 3s, maturing \$15,000 from 1967 to 1977 incl. Dated Dec. 1, 1947. Principal and interest (J-D) payable in New York City. The next highest bidder was the First Securities Corp., Durham, and Campbell, Phelps & Co., jointly, for \$225,000 as 2 $\frac{3}{4}$ s, and \$90,000 as 3s, at a price of 100.24.

##### Duplin County (P. O. Kenansville), N. C.

**Bond Sale**—The \$66,000 bonds offered on Nov. 25—v. 166, p. 2153—were purchased by R. S. Dickson & Co., of Charlotte, at a price of 100.17, a net interest cost of 2.613%, as follows:

\$57,000 road and bridge bonds. \$19,000 as 4s, maturing on June 1, 1965, and \$38,000 as 2s, maturing \$19,000 in 1965 and 1966.

9,000 school bonds. \$3,000 as 4s, maturing on June 1, 1964, and \$6,000 as 2s, maturing \$3,000 in 1965 and 1966.

Dated Dec. 1, 1947. Principal and interest (J-D) payable in New York City. The next highest bidder was the Provident Savings Bank & Trust Co., Cincinnati, and Breed & Harrison, jointly, for \$22,000 as 3s, and \$44,000 as 2 $\frac{3}{4}$ s, at a price of 100.05.

##### Farmville, N. C.

**Bond Sale**—The \$186,000 electric light system bonds offered on Nov. 25—v. 166, p. 2153—were purchased by the Equitable Securities Corp., and the First Securities Corp., of Durham, jointly, at a price of 100.065, a net interest cost of 2.46%, as follows: \$46,000 as 2 $\frac{1}{4}$ s, maturing on June 1, \$4,000 from 1950 to 1958; \$5,000 in 1959 and 1960, and \$140,000 as 2 $\frac{1}{2}$ s, maturing \$5,000 in 1961 and 1962, and \$10,000 from 1963 to 1975, all incl. Dated Dec. 1, 1947. Principal and interest (J-D) payable in New York City. The next highest bidder was Scott, Horner & Mason, and Peoples National Bank, Charlottesville, jointly, for \$20,000 as 6s; \$21,000 as 2s; \$25,000 2 $\frac{1}{4}$ s, and \$120,000 2 $\frac{1}{2}$ s, at a price of par.

#### High Point, N. C.

**Bond Sale**—The \$118,000 refunding bonds offered on Nov. 25—v. 166, p. 2153—were purchased by Scott, Horner & Mason, of Lynchburg, and the Peoples National Bank, of Charlottesville, jointly, at a price of par, a net interest cost of 1.806%, as follows:

\$64,000 street improvement bonds. \$4,000 as 6s, maturing on Dec. 1, 1948, and \$60,000 as 1 $\frac{3}{4}$ s, maturing \$4,000 from 1949 to 1951; \$5,000 in 1952 and 1953; \$6,000 in 1954 and 1965; \$7,000 from 1956 to 1958, and \$5,000 in 1959.

20,000 school bonds. \$2,000 as 6s, maturing on Dec. 1, 1948, and \$18,000 as 1 $\frac{3}{4}$ s, maturing \$2,000 from 1949 to 1953, and \$1,000 from 1954 to 1959, incl.

16,000 sewer bonds. \$2,000 as 6s, maturing on Dec. 1, 1948, and \$14,000 as 1 $\frac{3}{4}$ s, maturing \$2,000 from 1949 to 1951, and \$1,000 from 1952 to 1959, all inclusive.

Principal and interest (J-D) payable in New York City. The next highest bidder was Breed & Harrison, for \$70,000 as 2s, and \$48,000 as 2 $\frac{1}{4}$ s, at a price of 100.03.

##### Lincoln County (P. O. Lincolnton), North Carolina

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Dec. 9 for the purchase of \$250,000 not to exceed 6% interest school building, series A coupon bonds. Dated Nov. 1, 1947. Denom. \$1,000. Due on May 1, as follows: \$6,000 from 1950 to 1958; \$11,000 from 1959 to 1963; \$12,000 from 1964 to 1966, and \$15,000 from 1967 to 1973, all inclusive. Principal and interest (M-N) payable at New York City. Registerable as to principal only. The bonds will be delivered on or about Dec. 30, 1947 at a place of purchaser's choice. Bidders are requested to name the rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds for each rate. The purchaser will be furnished with the approving opinion of Mitchell & Pershing, of New York City. Bids to be on form furnished by the above Secretary. A certified check for \$5,000 payable to the State Treasurer, is required.

##### Moore County (P. O. Carthage), North Carolina

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Dec. 9 for the purchase of \$30,500 not to exceed 6% interest school building coupon bonds. Dated Sept. 1, 1947. Denom. \$1,000. Due on March 1, as follows: \$1,500 in 1950; \$2,000 from 1951 to 1954, and \$3,000 from 1955 to 1961, all inclusive. Principal and interest (M-N) payable at New York City. Registerable as to principal only. Each bidder may name one rate for part of the bonds and another rate or rates for the balance, but no bid may specify more than three rates of interest and each bidder must specify the amount of bonds for each rate. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. No bids for less than par and accrued interest will be accepted. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City. A certified check for \$610 payable to the State Treasurer, is required.

##### Weaver, N. C.

**Bids Rejected**—All bids received for the \$84,000 refunding

bonds offered for sale on Nov. 25 were rejected. The offering consisted of:

\$49,000 water and sewer bonds. 35,000 street improvement bonds.

**Bond Call**—W. C. Woods, Town Clerk, announces that the following \$84,000 refunding bonds are called for payment on Jan. 1:

\$49,000 water and sewer bonds. 35,000 street improvement bonds.

Dated July 1, 1937. Due July 1, 1964. Holders shall present their bonds with July 1, 1948 and subsequent interest coupons attached, at the Irving Trust Co., New York City. Interest ceases on date called.

#### NORTH DAKOTA

##### Minto School District No. 20, N. Dak.

**Bond Offering**—George V. Coffey, School Clerk, will receive sealed or oral bids at the County Auditor's office, in Grafton, until 2 p.m. on Dec. 12 for the purchase of \$30,000 not to exceed 3% interest school bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000 from 1949 to 1959, and \$1,000 from 1960 to 1967 inclusive. No bids for less than par and accrued interest will be accepted. A certified check for 2% of the bid, payable to Mrs. D. P. Moga, Treasurer, is required.

#### OHIO

##### Arlington Local School District, Ohio

**Bond Offering**—H. H. Warner, Clerk, Board of Education, will receive sealed bids until noon on Dec. 22 for the purchase of \$215,000 1 $\frac{3}{4}$ % building, unlimited tax bonds. Dated Oct. 1, 1948. Denomination \$1,000. Interest A-O. Due \$5,000 April and \$6,000 Oct. 1, from 1949 to 1963, and \$5,000 April and Oct. 1, from 1964 to 1968, both incl. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. These are the bonds authorized at the general election on Nov. 4. The purchaser will be furnished with the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for \$3,000 payable to the Board of Education, is required.

##### Barnesville, Ohio

**Bond Sale**—The \$100,000 sanitary sewer bonds offered on Nov. 28—v. 166, p. 2042—were purchased by Braun, Bosworth & Co., Inc., as 2 $\frac{1}{4}$ s, at a price of 101.186, a basis of 2.126%. Dated Dec. 1, 1947. Due serially on Oct. 1, from 1949 to 1968 incl. Interest payable A-O. The next highest bidder was Otis & Co., for 2 $\frac{1}{4}$ s, at a price of 101.051.

##### Burbank School District, Ohio

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$92,000 construction bonds.

##### Campbell, Ohio

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$245,000 various bonds. This report corrects the notice in our Nov. 17—v. 166, p. 2042—stating that the bonds were not approved.

##### Cincinnati, Ohio

**Bond Offering**—Sealed bids will be received until noon on Dec. 22, by Henry Urner, City Auditor, for the purchase of the following coupon bonds aggregating \$4,839,000:

\$2,500,000 general street improvement bonds. Due \$125,000 from Sept. 1, 1949 to 1968, inclusive.

500,000 sewer improvement bonds. Due \$20,000 from Sept. 1, 1949 to 1973, inclusive.

1,839,000 University of Cincinnati improvement bonds. Due on Sept. 1, as follows: \$80,000 in 1949 to 1970, and \$79,000 in 1971.

Denom. \$1,000. Dated Feb. 1, 1948. Principal and interest (M-S) payable at the Irving Trust Company in New York City. These bonds were approved by the

voters at the Nov., 1944, election and are payable from unlimited taxes. Bonds are to be issued at not more than 2% interest but bidders may specify a different rate of interest, stated in a multiple of  $\frac{1}{4}$  of 1%. The City Auditor will furnish the required bidding blank on application. Bids may be made separately for each of the three issues or for "All or None." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. Coupon bonds may be exchanged for bonds registered as to principal and interest. The approving opinion of the City Solicitor of Cincinnati will be furnished without charge. Any other opinion must be secured at bidder's cost. A certified check drawn on some solvent bank other than the one bidding for 3% of the first \$100,000 of bonds bid for, and 1% of all bonds in excess of \$100,000 bid for, payable to the order of the Auditor of the City of Cincinnati, must accompany each bid.

##### Columbiana County (P. O. Lisbon), Ohio

**Bonds Not Voted**—At the general election on Nov. 4 the voters did not approve the issuance of \$230,000 county jail construction bonds.

##### Columbiana Exempted Village School District, Ohio

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$335,000 site purchase and construction bonds.

##### Columbus, Ohio

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Dec. 12 for the purchase of \$57,407.13 2% special assessment street improvement bonds, as follows:

\$22,468.69 series No. 207 bonds. Dated Dec. 1, 1947. One bond for \$1,468.69, others \$1,000 each. Due serially on Oct. 1 from 1949 to 1958 incl.

21,097.76 series No. 209 bonds. Dated Dec. 16, 1947. One bond for \$1,097.76, others \$1,000 each. Due serially on Oct. 1 from 1949 to 1958 incl.

13,840.68 series No. 210 bonds. Dated Jan. 1, 1948. One bond for \$840.68, others \$1,000 each. Due serially on Oct. 1 from 1949 to 1958 incl.

Principal and interest (A-O) payable at the City Treasurer's office. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required. City will furnish, at its own expense, the printed bonds and approving legal opinion of Squire, Sanders & Dempsey of Cleveland.

##### Findlay City School District, Ohio

**Bond Sale Postponed**—The sale of the \$400,000 construction bonds scheduled for Dec. 15, notice of which appeared in our Dec. 1 issue—v. 166, p. 2259—has been postponed.

##### Glenmont, Ohio

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$10,000 municipal water system bonds.

##### Goshen Rural School District, Ohio

**Bonds Not Voted**—At the general election on Nov. 4 the voters did not approve the issuance of \$115,000 auditorium-gymnasium bonds.

##### Green Local School District (P. O. Greensburg), Ohio

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$94,000 building bonds.

##### Greene County (P. O. Xenia), Ohio

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$950,000 county hospital bonds.



**Hamilton Local School District (P. O. Columbus), Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$230,000 construction bonds.

**Hebron, Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$7,500 fire fighting apparatus purchase bonds.

**Jackson-Milton Local Sch. Dist. (P. O. Jackson), Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$235,000 construction bonds.

**Jackson-Milton School District No. 2 (P. O. Minster), Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$10,000 construction bonds.

**Jefferson Township (P. O. Jeffersonville), Ohio**

**Bond Sale Details**—In connection with the sale of the 10,000 fire apparatus bonds to the Milledgeville Bank, of Jeffersonville, as 1½s, as reported in our Dec. 1 issue—v. 166, p. 2259—we learn that the bonds were sold at a price of par.

**Lorain County (P. O. Elyria), Ohio**

**Note Offering**—H. R. Comings, Clerk Board of County Commissioners, will receive sealed bids until 10 a.m. on Dec. 17 for the purchase of \$71,000 water supply improvement No. 103, and sanitary sewer improvement No. 104 notes. Dated Nov. 1, 1947. Denom. as the purchaser may request. Due on Nov. 1, 1949. Bidders may name the rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest will be accepted. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. A certified check for \$750 payable to the County Treasurer, is required.

**Massillon City School District, Ohio**

**Bond Offering**—H. E. Zepp, Clerk Board of Education, will receive sealed bids until noon on Dec. 10 for the purchase of \$40,000 not to exceed 3% building bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$2,000 on April and Oct. 1, from 1949 to 1958, incl. Bidders may bid for different rates of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest (A-O) payable at the office of the Clerk Board of Education. A certified check for 1% of the amount of bonds bid for, payable to the Board of Education, is required.

**New Madison, Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$15,000 water works improvement bonds.

**North Canton, Ohio**

**Bond Sale**—The \$10,000 general street improvement bonds offered on Nov. 28—v. 166, p. 2154—were purchased by Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.59, a basis of 1.901%. Dated Sept. 1, 1947. Interest payable M-S. Due serially on Sept. 1, from 1949 to 1953 incl. The next highest bidder was J. A. White & Co., as 2s, at 100.59.

**North Kingsville, Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$17,000 building and construction bonds.

**Old Fort Local School District, Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$48,000 construction bonds.

**Perry Local School District (P. O. Lima), Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$160,000 building bonds.

**Piqua City School District, Ohio**

**Bond Offering**—Richard G. Strohmeier, Clerk Board of Education, will receive sealed bids until noon on Dec. 17 for the purchase of \$800,000 3% construction bonds. Dated Dec. 15, 1947. Denom. \$1,000. Due \$20,000 June and Dec. 15, from 1949 to 1963 incl. Bidders to name a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 4. Principal and interest (J-D) payable at the Citizens National Bank & Trust Co., Piqua, or the Piqua National Bank & Trust Co. No bids for less than par and accrued interest will be accepted. The purchaser will be furnished with the approving opinion of Peck, Shaffer & Williams, of Cincinnati. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

**Saybrook Township Sch. Dist. (P. O. Ashtabula), Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$150,000 construction bonds.

**Seven Hills (P. O. Cleveland 9), Ohio**

**Bonds Sold**—The \$60,800 improvement bonds offered on Dec. 2—v. 166, p. 2154—were purchased by Ball, Burge & Kraus, of Cincinnati. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the Cleveland Trust Co. Due serially on Dec. 1, from 1949 to 1958 inclusive.

**Shawnee, Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$16,000 water works improvement bonds and \$8,000 fire engine purchase bonds.

**Spencer, Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$15,000 fire station house bonds.

**Springfield Local School District, Ohio**

**Bond Offering**—Alvie R. Smith, Clerk-Treasurer Board of Education, will receive sealed bids until noon (EST) on Dec. 12 for the purchase of \$225,000 1½% construction bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due on Dec. 1, as follows: \$10,000 from 1949 to 1966, and \$9,000 from 1967 to 1971 incl. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. Split interest rate bids will not be considered. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest will be considered. Bids must be made on blanks to be furnished upon request to the Clerk-Treasurer. Principal and interest (J-D) payable at the office of the agency of the Board of Education, in New York City. A certified check for 1% of the bonds, payable to the Board of Education, is required.

**Tipp City Exempted Village School District, Ohio**

**Bond Offering**—D. E. Kessler, Clerk Board of Education, will receive sealed bids until noon (award to be made at 8:00 p.m.) on Dec. 29 for the purchase of \$328,000 3% building bonds. Dated Jan. 1, 1948. Due on Oct. 1, as follows: \$13,000 from 1949 to 1971; \$14,000 in 1972, and \$15,800 in 1973. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold at not less than par and accrued interest. These are the bonds authorized at the general election on Nov. 4. A certified check for \$3,000 payable at the Board of Education, is required.

**Truro Local School District (P. O. Columbus 9), Ohio**

**Bond Offering**—Walter Olpp, Clerk Board of Education, will receive sealed bids until noon on Dec. 12 for the purchase of \$257,000 4% building bonds. Dated Jan. 1, 1948. Denom. \$1,000. Due on

Dec. 1, as follows: \$10,000 from 1949 to 1955, and \$11,000 from 1956 to 1972, both incl. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. These are the bonds authorized at the general election on Nov. 4. A certified check for \$3,000 payable to the Board of Education, is required.

**Vinton County (P. O. McArthur), Ohio**

**Bond Offering**—Carl R. Smith, Clerk Board of County Commissioners, will receive sealed bids until noon on Dec. 20 for the purchase of \$6,000 3% interest county home, unlimited tax bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$1,000 on Dec. 1, from 1949 to 1954 incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Peck, Shaffer & Williams, of Cincinnati. A certified check for 1% of the bonds bid for, payable to the County, is required.

**Warrensville Heights (P. O. Cleveland 22), Ohio**

**Bond Call**—Lena Gollwitzer, Village Clerk, calls for payment on Jan. 1, the 1½% to 5% refunding bonds, Series 1939-3, Nos. 32, 33, 34, 35, 39, 69, 75, 77, 78, 79, 80, 82, 84, 91, 92, 94, 106, 109, 110, 111, 112, 113, 118, and 25; and Series 1939-4, Nos. 169, 170, 172, 175, 176, 177, and 178; to the amount of \$31,000.

Dated July 1, 1939. Denomination \$1,000. Due July 1, 1969. Said bonds, together with unmatured interest coupons, shall be presented at the Village Treasurer's office for redemption at par and accrued interest through Dec. 31, 1947, after which date interest shall cease.

**OKLAHOMA****Broken Arrow Sch. Dist., Okla.**

**Bond Election**—At an election to be held on Dec. 9 the voters will consider the issuance of \$12,000 construction bonds.

**Chickasha, Okla.**

**Bond Offering**—Eugene Smith, City Clerk, will receive sealed bids until 7:30 p.m. on Dec. 11 for the purchase of \$125,000 not to exceed 4% interest site purchase and park bonds. Dated Dec. 15, 1947. Due \$8,000 from 1950 to 1964, and \$5,000 in 1965. These are the bonds authorized at the election held on Nov. 25.

**Cushing, Okla.**

**Bonds Voted**—The City Clerk states that at the election held on Nov. 18 the voters approved by a wide margin the issuance of \$175,000 electric power plant bonds.

**Hominy, Okla.**

**Bond Offering**—Alma Cannon, City Clerk, will receive sealed bids until 8 p.m. on Dec. 9 for the purchase of \$65,000 bonds as follows:

\$50,000 electric light and power bonds. Due \$10,000 on Jan. 1, from 1951 to 1955 incl.  
15,000 fire department equipment bonds. Due \$3,000 on Jan. 1, from 1951 to 1955 incl.

The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds voted at the election held on Sept. 23. A certified check for 2% of the amount bid, is required.

**Hydro, Okla.**

**Bond Election**—At an election to be held on Nov. 25 the voters will consider the issuance of 10,000 water works system bonds.

**Lindsay, Okla.**

**Bond Offering**—Sealed bids will be received by the City Clerk, until 8 p.m. on Dec. 15 for the purchase of \$178,000 bonds as follows:

\$178,000 sanitary sewer and sewerage disposal bonds. Due \$5,000 from 1950 to 1969, and \$2,000 in 1970.

50,000 electric light plant and electrical distribution system bonds. Due \$3,000 from 1950 to 1965, and \$2,000 in 1963.

15,000 water works system bonds. Due \$1,000 from 1950 to 1964, inclusive.

6,000 street lighting system bonds. Due \$1,000 from 1950 to 1955 inclusive.

5,000 park improvement and equipment bonds. Due \$1,000 from 1950 to 1954 inclusive.

These are the bonds authorized at the election held on Nov. 18.

**Mountain View, Okla.**

**Bond Sale Details**—In connection with the sale of the \$110,000 water works improvement bonds to the R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of 2.508%, as reported in our Nov. 24 issue—v. 166, p. 2154—we learn that the bonds were sold at a price of 100.043, as follows: \$28,000 as 2s, maturing \$7,000 from 1950 to 1953; \$28,000 as 2½s, maturing \$7,000 from 1954 to 1957; \$21,000 as 2½s maturing \$7,000 from 1958 to 1960, and \$33,000 as 2½s, maturing \$7,000 from 1961 to 1963, and \$12,000 in 1964, all inclusive. These are the bonds authorized at the election held on Oct. 28.

**New Cordell, Okla.**

**Bond Sale**—The \$165,000 water works extension bonds offered on Dec. 1—v. 166, p. 2260—were purchased by C. Edgar Honnold, of Oklahoma City, at a net interest cost of 2.18%. Due serially from 1950 to 1965 incl. These are the bonds authorized at the general election on Nov. 4.

**Perkins, Okla.**

**Bonds Not Voted**—At the election held on Nov. 19 the voters did not approve the issuance of \$35,000 water works system bonds.

**OREGON****Dallas, Ore.**

**Bond Sale**—An issue of \$20,000 improvement bonds was purchased recently as 2s, at par, by the Dallas City Bank. Dated Jan. 1, 1948. Due \$2,000 on Jan. 1, from 1949 to 1953 incl. Principal and interest (J-J) payable at the City Treasurer's office. The City reserves the right to take up and cancel, in numerical order, such portion of said bonds as shall mature after 2 years from Jan. 1, 1948, at par and accrued interest on any interest payment date on or after the second year from the date of issue.

**Gervais, Ore.**

**Bond Sale Details**—In connection with the sale of the \$5,000 fire hall bonds to the First National Bank, of Portland, as reported in our Nov. 17 issue—v. 166, p. 2043—we now learn that the bonds were sold as 3s, at a price of 100.259, a basis of 2.947%. Dated Nov. 1, 1947. Interest payable M-N. Due serially from 1948 to 1957 incl.

**Gervais, Ore.**

**Bond Offering**—B. B. Barner, City Recorder, will receive sealed bids until 7:30 p.m. on Dec. 10 for the purchase of \$5,000 4% building bonds. Dated Nov. 1, 1947. Due \$500 on Nov. 1, from 1948 to 1957 inclusive. No bid for less than par and accrued interest will be accepted. Principal and interest (M-N) payable at the City Treasurer's office.

**Lincoln County, Central Lincoln Peoples Utility District (P. O. Newport), Ore.**

**Bond Sale Details**—In connection with the sale of the \$175,000 electric revenue bonds to John Nuveen & Co., of Chicago, at a net interest cost of 3.069%, as reported in our Nov. 10 issue—v. 166, p. 1939—we learn that the bonds were sold at a price of 98.617, as follows: \$58,000 as 2½s, maturing on Jan. 1, \$8,000 from 1950 to 1954; \$9,-

000 in 1955 and 1956; and \$117,000 as 3s, maturing on Jan. 1, \$9,000 in 1957 and 1958; \$10,000 from 1959 to 1961; \$11,000 from 1962 to 1964, and \$12,000 from 1965 to 1967.

Interest payable J-J. The approving opinion of Gus J. Salomon, will be furnished the purchaser.

**Ontario, Ore.**

**Bond Offering**—F. P. Rvan, City Recorder, will receive sealed bids until 7:30 p.m. on Dec. 22 for the purchase of \$75,000 not to exceed 4% interest water bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due on Jan. 15, as follows: \$1,000 from 1949 to 1952; \$4,000 from 1953 to 1961, and \$5,000 from 1962 to 1968, all inclusive. These are the bonds authorized at the election held on Oct. 21. No bids for less than par and accrued interest will be accepted. Principal and interest (J-J) payable at the City Treasurer's office. A certified check for \$1,500 is required. These are the bonds originally scheduled for sale on Dec. 1.

**Polk County School District No. 19 (P. O. Dallas), Ore.**

**Bond Offering**—Sealed bids will be received by the District Clerk, until 7 p.m. on Dec. 15 for the purchase of \$15,000 not to exceed 6% interest school bonds. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$1,000 in 1949, and \$2,000 from 1950 to 1956 inclusive. Principal and interest (J-D) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The purchaser will be furnished with the approving opinion of John W. Shuler, of Portland. A certified check for \$200 is required.

**Portland, Ore.**

**Bond Offering**—Will Gibson, City Auditor, will receive sealed bids until 11 a.m. on Dec. 18 for the purchase of \$700,000 assessment collection bonds. Dated Jan. 15, 1948. Denominations as the purchaser may desire, not less than \$500 and preferably \$1,000. Due \$70,000 on Jan. 15, from 1949 to 1958 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. The City shall have the option to pay all or any part of remainder of the bonds outstanding on any interest paying date on and after Jan. 15, 1953. The bonds will be sold subject to the prior approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland. The bonds will not be sold for less than par and accrued interest. The bonds will be delivered at the City Treasurer's office, as near the date of sale as possible. A certified check for 2% of the face value of the bonds bid for, payable to the City, is required.

**Washington County Sch. Dist. No. 57 (P. O. Beaverton), Oregon**

**Bond Sale**—An issue of \$20,000 school bonds was purchased recently by the First National Bank, of Portland, at a price of 100.203, a net interest cost of 2.645%, as follows: \$12,000 as 2½s, maturing \$2,000 from 1950 to 1955, and \$8,000 maturing on Jan. 1 from 1956 to 1959 inclusive. These are the bonds originally offered for sale on Oct. 31 and postponed. The next highest bidder was the United States National Bank, Portland, and First Security Bank, jointly, for 2½s, at a price of 100.335.

**PENNSYLVANIA****Conyngham School District, Pa.**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$20,000 school improvement bonds.

**Dormont School District, Pa.**

**Bond Sale**—The \$375,000 improvement bonds offered on Dec. 1 were purchased by Halsey, Stuart & Co., and Glover & MacGregor, of Pittsburgh, jointly, as 2s, at a price of 100.367, a basis of 1.973%. Dated Dec 1, 1947. Due



\$15,000 on Dec. 1, from 1949 to 1973 inclusive. Principal and interest (J-D) payable at the Peoples First National Bank & Trust Co., of Pittsburgh. The purchaser will be furnished with the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, as to the validity of the bonds. The next highest bidder was Blair & Co., Inc., Moore Leonard & Lynch, Arthurs, Lestranger & Klima, and S. K. Cunningham & Co., jointly, for 2s, at a price of 103.324.

#### **Eldred Township (P. O. Eldred), Pa.**

**Bond Sale**—An issue of \$11,000 funding and equipment bonds was purchased recently by the Hamlin Bank & Trust Co., of Smethport.

#### **Marple Township (P. O. Broomall), Pa.**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$250,000 sewer system bonds.

#### **Milton School District, Pa.**

**Bonds Not Voted**—At the general election on Nov. 4 the voters did not approve the issuance of \$75,000 athletic field construction bonds.

#### **Nanty Glo, Pa.**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$40,000 water filtration construction bonds.

#### **Neshannock Township Sch. Dist. (P. O. R. F. D. No. 3, New Castle), Pa.**

**Bonds Voted**—At an election held recently the voters approved the issuance of \$100,000 school bonds.

#### **Pennsylvania (State of)**

**Supreme Court Validates School Tax Law**—The Pennsylvania Supreme Court handed down an opinion on Nov. 26, upholding the constitutionality of a new State law authorizing certain school districts and the governments of second class cities and lesser local units to levy taxes not already levied by the State. The ruling of the high court dismisses a suit which attempted to enjoin Robinson Township School District, Allegheny County, from collecting a tax of five cents a ton on the production of a local mining operation.

The opinion was written by Justice Allen M. Stearne against the petitioners, William E. English, Benjamin N. McCormick, trading as English and McCormick Coal Co., and Charles J. Fleck, who had argued that the local taxing authority was an "improper delegation of the legislative taxing power." The court held, however: "It is really not so much a delegation of power to school districts as a direct assertion of the State's power to tax, enforced by the State's agents." Regarding the plaintiff's contention that the tax was discriminatory, the court held that the taxing statute is general throughout the State, excepting in cities of the first class.

#### **Philadelphia, Pa.**

**Bond Call**—William W. Felton, Clerk of Council, calls for payment at par and accrued interest on Jan. 1, 1948, the following refunding of 1941 bonds:

Series "A," aggregating \$4,543,000, maturing Jan. 1, 1949.

Series "B," aggregating \$2,456,700, maturing Jan. 1, 1949.

Series "D," aggregating \$5,266,200, maturing Jan. 1, 1973.

Dated July 1, 1941. Said bonds with all unmatured coupons attached must be presented for redemption and payment to the Philadelphia National Bank, fiscal agent for the City, at its office. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank. Interest ceases on date called.

#### **Philadelphia, Pa.**

**Loan Ordinance Approved**—The Council on Nov. 21 passed an ordinance authorizing the creation

of the following loans totaling \$3,400,000: \$3,000,000 street and bridge improvement; \$50,000 library improvement and equipment; \$200,000 museum, exhibition and convention halls, and \$100,000 reception center loan. Interest on said loans shall be at a rate not exceeding that authorized by law and shall be paid by the city on January and July 1, at the office of the city's fiscal agent.

#### **Pittsburgh, Pa.**

**Bond Sale**—The \$500,000 general public improvement of 1947 series A bonds offered on Dec. 1—v. 166, p. 2155—were purchased by the Union Securities Corp., and Kean, Taylor & Co., both of New York, jointly, as 1 $\frac{3}{4}$ s, at a price of 100.143, a basis of 1.736%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1967 inclusive. The next highest bidder was Lehman Bros., and Hemphill, Noyes & Co., jointly, for 1 $\frac{7}{8}$ s, at a price of 100.599.

#### **Ross Township (P. O. Pittsburgh), Pennsylvania**

**Bond Sale**—The \$135,000 general obligation bonds offered on Dec. 2—v. 166, p. 2155—were purchased by Arthurs, Lestranger & Klima, of Pittsburgh, as 2s, at a price of 100.488, a basis of 1.28%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1961 incl. interest payable J-D. The next highest bidder was Singer, Deane & Scribner, for 2s, at 100.448.

#### **Scranton, Pa.**

**Bonds on Massachusetts Legal List**—The Massachusetts Commissioner of Banks announced on Nov. 25 that short-term and serial obligations of Scranton had been added to the State's legal investment of list of Nov. 18, 1947.

#### **Sunbury, Pa.**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$125,000 land damage bonds.

#### **Uniontown, Pa.**

**Bond Offering**—I. W. Rider, Director of Accounts and Finance, will receive sealed bids until 7 p.m. on Dec. 5 for the purchase of the following bonds aggregating \$64,000:

\$50,000 ladder truck series of 1947 bonds. Due on Dec. 15, as follows: \$1,000 from 1949 to 1954; \$3,000 from 1955 to 1962; and \$4,000 from 1963 to 1967 inclusive. A certified check for \$1,000 payable to the City is required.

15,000 motor sweeper and truck series of 1947 bonds. Due on Dec. 15, \$3,000 from 1949 to 1953 inclusive. A certified check for \$300 payable to the City, is required.

Dated Dec. 15, 1947. Denomination \$1,000. Bidders to name the rate of interest in multiples of  $\frac{1}{8}$  of 1%, and must be the same for all of the bonds. The purchaser will be furnished with the legal opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, as to the validity of the bonds.

#### **RHODE ISLAND**

##### **Newport, R. I.**

**Note Offering**—George W. Michael, City Treasurer, will receive sealed bids until noon on Dec. 9 for the purchase at discount of \$300,000 notes issued in anticipation of revenue for the year ending March 31, 1948. Dated Dec. 9, 1947. Denominations \$50,000 and \$25,000. Due June 9, 1948. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

#### **SOUTH CAROLINA**

##### **Cherokee County, Limestone School District No. 19 (P. O. Gaffney), S. C.**

**Bond Sale**—The Merchants and Planters National Bank, of Gaffney, purchased recently an issue of \$28,000 2% building bonds. Dated May 1, 1946. Due on May 1, as follows: \$2,000 in 1947 and 1948, and \$3,000 from 1949 to 1956

incl. Principal and interest (M-N) payable at the Chase National Bank, New York. Approved as to legality by Huger Sinkler, of Charleston.

#### **Johnston, S. C.**

**Bond Call**—J. P. Bland, Town Clerk and Treasurer, announces that the \$100,000 water works and sewer bonds dated Jan. 1, 1921, maturing Jan. 1, 1961, are called for payment on Jan. 1, 1948, at par and accrued interest, at the National City Bank, New York City (named in said bonds as paying agent). All of said bonds presented for payment must have Jan. 1, 1948, and subsequent coupons to maturity thereof attached. Accrued interest on the bonds will be paid at the rate provided by the adjustment effected by the Town with its bondholders, whereby effective with the interest which became due Jan. 1, 1936, the same was reduced to 4%.

#### **SOUTH DAKOTA**

##### **Howard, S. Dak.**

**Bond Election**—The issuance of the following bonds totaling \$44,000, will be submitted to the voters at an election to be held on Dec. 2: \$28,000 well and water extension; \$8,000 sewer extension, and \$8,000 park improvement bonds.

##### **Wall, S. Dak.**

**Bonds Voted**—At a special election held on Nov. 18, the voters approved the issuance of the following bonds totaling \$27,000: \$18,000 water works improvement, and \$9,000 fire fighting equipment bonds.

#### **TENNESSEE**

##### **Athens, Tenn.**

**Bond Offering**—Sealed bids will be received by Mayor Rhea Hammer, until 7:30 p.m. (EST) on Dec. 15 for the purchase of \$43,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due on March 1, as follows: \$1,000 from 1950 to 1952; \$3,000 from 1953 to 1956, and \$4,000 from 1957 to 1963, all inclusive. Rates of interest to be in multiples of  $\frac{1}{4}$  of 1%, and no bid shall specify more than one interest rate. No bid for less than par will be considered. Principal and interest (M-S) payable at the Chase National Bank, New York City. The bonds are issued subject to the approving opinion of Chapman & Cutler, of Chicago, and a copy of their opinion will be furnished the purchaser. A certified check for \$2,000 payable to the City Treasurer, is required.

##### **Madison County (P. O. Jackson), Tenn.**

**Bond Sale**—The \$266,000 bonds offered on Nov. 26—v. 166, p. 1835—were purchased at public auction by the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as 3s, (less \$1,200 for expenses) at par, as follows: \$250,000 highway bonds. Due on Nov. 1, 1962 and 1963. 16,000 school bonds. Due on Nov. 1, 1953.

Dated Nov. 1, 1947. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., N. Y. The next highest bidder was the First National Bank, Memphis, R. S. Dickson & Co., and the Nashville Securities Co., Nashville, for 3s, (less \$1,360 for expenses) at par.

##### **Marion County (P. O. Jasper), Tenn.**

**Bond Offering**—Joe H. Barker, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Dec. 30 for the purchase of \$285,000 not to exceed 3% interest school coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$50,000 from 1949 to 1953, and \$35,000 in 1954. All bonds are to bear the same rate of interest. Interest payable J-J. The purchaser will be furnished with the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$3,000 payable to the County, is required.

#### **TEXAS**

##### **Avinger, Texas**

**Bond Offering**—Sealed bids will be received by Mayor C. F. Powell until 7:30 p.m. on Dec. 16 for the purchase of \$110,000 not to exceed 5% interest water and sewer system revenue bonds. Dated Jan. 1, 1948. Due on Jan. 1, in each year on the maturity schedule acceptable to the City and as offered by the purchaser. Interest J-J. The City requests that bidders set up a maturity schedule not to exceed 30 years most acceptable to them and that a rate or rates of interest be named in a multiple of  $\frac{1}{8}$  of 1% with interest payable Jan. 1, 1949 and semi-annually thereafter. These bonds were authorized at the election held on Nov. 1. A certified check for \$2,200 payable to the City, is required.

##### **Bogata, Texas**

**Bonds Sold**—An issue of \$30,000 water and sewer bonds have been sold recently to the Louis B. Henry Investments, of Dallas.

##### **Brownsboro, Texas**

**Bond Offering**—Sealed bids will be received by Mayor Ivy Fulgham, until 7:30 p.m. on Dec. 15 for the purchase of \$70,000 5% bonds as follows:

\$40,000 water and sewer system revenue bonds.

30,000 water and sewer system bonds.

Dated Jan. 1, 1948. Due on Jan. 1, in each year on the maturity schedule acceptable to the City and as offered by the purchaser. The purchaser requests that the bidder set up a maturity schedule that will not exceed 20 years most acceptable to them and that a rate or rates of interest be named in multiples of  $\frac{1}{8}$  of 1% with interest payable Jan. 1, 1949, and semi-annually thereafter. The place of payment of principal and interest (J-J) to be named by the purchaser. These are the bonds authorized at the election held on Nov. 21, 1946. A certified check for \$1,400 payable to the City, is required.

##### **Calhoun County (P. O. Port Lavaca), Texas**

**Bond Sale**—The \$80,000 elementary school bonds authorized at the election held on Nov. 5 have been sold as 3 $\frac{1}{4}$ s. Due serially in 20 years.

##### **Canton, Texas**

**Bond Election**—At an election to be held on Dec. 9 the voters will consider the issuance of \$107,000 various bonds.

##### **Dickens Indep. School District, Texas**

**Bond Sale**—An issue of \$40,000 3 $\frac{1}{2}$ % refunding series 1947 bonds was purchased recently by R. A. Underwood. Dated Sept. 1, 1947. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

##### **Ellis County Road District No. 13A (P. O. Waxahachie), Texas**

**Bond Sale**—An issue of \$50,000 road series of 1947 bonds was purchased recently by Rauscher, Pierce & Co., of Dallas. Dated Aug. 10, 1947. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas. These are the bonds authorized at the election on Aug. 2.

##### **Granbury, Texas**

**Bond Sale**—An issue of \$50,000 City bonds was purchased recently by James & Stayart, Inc., of Dallas. These are the bonds authorized at the general election on Nov. 4. Due serially from 1954 to 1965 inclusive, optional on May 15, 1953.

##### **Hartley County Road District No. 2 (P. O. Channing), Texas**

**Bonds Offered for Investment**—The Ranson-Davidson Co., Inc., of San Antonio, is offering for public subscription \$400,000 2 $\frac{1}{2}$ %, 2 $\frac{3}{4}$ % and 3 $\frac{1}{2}$ % coupon unlimited, tax bonds at prices to yield from 1.10% to 3.15%, according to maturity. Denomination \$1,000. Dated Dec. 15, 1947. Due on Dec. 15, as follows: \$6,000 in 1949 to 1951;

\$7,000 in 1952; \$10,000, 1953 to 1958; \$15,000, 1959 to 1971, and \$20,000 in 1972 and 1977, all incl. Bonds due from 1963 through 1977, incl., are optional at par and accrued interest on and after Dec. 15, 1962. Principal and interest (J-D 15) payable at the State Treasurer's office in Austin. Legality to be approved by McCall, Parkhurst & Crowe, of Dallas, and the Attorney General of Texas.

**Bonds Sold**—An issue of \$400,000 road bonds was purchased recently by R. A. Underwood & Co., of Dallas, and the Ranson-Davidson Co., jointly. These are the bonds voted at the election on Nov. 15.

##### **Henderson County Consolidated Road District No. 1 (P. O. Athens), Texas**

**Bond Sale**—An issue of \$100,000 2 $\frac{1}{2}$ % refunding bonds was purchased recently by Paine, Webber, Jackson & Curtis, of Chicago. Dated Sept. 15, 1947. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

##### **Jefferson County Drainage Dist. No. 6 (P. O. Beaumont), Texas**

**Bond Offering**—W. W. Pat Kent, County Judge, will receive sealed bids until Jan. 26 for the purchase of \$2,000,000 not to exceed 4% interest improvement unlimited tax bonds. Dated Dec. 1, 1947. Due on Dec. 1, as follows: \$80,000 in 1948; \$85,000 from 1949 to 1951; \$90,000 in 1952 and 1953; \$95,000 from 1954 to 1956; \$100,000 from 1957 to 1959; \$105,000 in 1960 and 1961; \$110,000 in 1962 and 1963; \$115,000 in 1964 and 1965, and \$120,000 in 1966 and 1967. No bid will be considered offering to purchase less than the entire principal amount of the bonds and all bidders are requested to submit alternate proposals as follows: (1) with all bonds maturing after Dec. 1, 1957, optional for redemption prior to maturity on Dec. 1, 1957, and on any interest payment date thereafter; and (2) with all bonds maturing after Dec. 1, 1962, optional for redemption prior to maturity on Dec. 1, 1962, and on any interest payment date thereafter. No bids with more than two interest rates will be considered. Rates of interest must be specified in a multiple of  $\frac{1}{4}$  of 1%. Principal (J-D) payable at the County Treasurer's office. The purchaser will be furnished with the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$20,000 payable to the County Judge, is required.

These are the bonds offered on Dec. 1, for which all bids received were rejected.

##### **Jim Hogg County (P. O. Hebronville), Texas**

**Bonds Voted**—At an election held on Nov. 1 the voters approved the issuance of \$300,000 road improvement bonds.

##### **La Feria, Texas**

**Bonds Voted**—At the election held on Nov. 4 the voters approved the issuance of \$250,000 sewer revenue bonds.

##### **Lubbock, Texas**

**Bonds voted**—At the election held on Dec. 2 the voters approved the issuance of the following bonds: \$2,313,000 water works expansion bonds, \$2,185,000 electric system improvement bonds, and \$426,000 sanitary sewers bonds.

##### **Lufkin Indep. School District, Texas**

**Bond Sale Details**—In connection with the sale of the \$600,000 refunding bonds to the syndicate headed by the First of Texas Corp., of San Antonio, as 3s, at par, as reported in our Dec. 1 issue—v. 166, p. 2260—we learn that the bonds mature as follows: \$5,000 in 1949; \$4,000 in 1950; \$7,000 in 1951 and 1952; \$8,000 in 1953; \$7,000 in 1954; \$8,000 in 1955; \$7,000 in 1956; \$9,000 in 1957; \$10,000 in 1958; \$11,000 in 1959 and 1960; \$13,000 in 1961; \$24,000 in



1962; \$26,000 in 1963; \$27,000 in 1964; \$32,000 in 1965 and 1966; \$33,000 in 1967; \$34,000 in 1968; \$43,000 in 1969; \$44,000 in 1970; \$45,000 in 1971; \$47,000 in 1972; \$48,000 in 1973; \$50,000 in 1974, and \$8,000 in 1975. Interest payable F-A.

#### **Pasadena Indep. School District (P. O. Pasadena), Texas**

**Bond Election**—The Superintendent of Schools states that an election will be held on Dec. 6, to have the voters pass on the issuance of \$1,600,000 construction bonds. Due serially in 25 years.

#### **Pelly, Texas**

**Bonds Sold**—The issue of \$130,000 swimming pool construction bonds authorized at an election on Nov. 8 has been purchased by B. V. Christie & Co., of San Antonio.

#### **Perryton Indep. School District, Texas**

**Bond Offering**—The Superintendent of Schools will sell at public auction at 2 p.m. on Dec. 9 an issue of \$395,000 construction bonds. These are the bonds authorized at the election on Nov. 12.

#### **Port Lavaca Indep. Sch. Dist., Texas**

**Bonds Sold**—The \$80,000 construction bonds authorized at the election on Nov. 15 were sold recently as 3/4s. Dated Dec. 15, 1947.

#### **Rising Star Independent Sch. Dist., Texas**

**Bonds Approved as to Legality**—The following bonds aggregating \$79,000 have been approved as to legality by Dumas & Huguenin, of Dallas: \$41,000 school house bonds. \$38,000 refunding bonds. Dated Nov. 1, 1947.

#### **Roberts County (P. O. Miami), Texas**

**Bond Election**—At an election to be held on Dec. 13 the voters will consider the issuance of \$150,000 road improvement bonds.

#### **Rule, Texas**

**Bonds Voted**—At an election held on Nov. 1 the voters approved the issuance of \$20,000 street improvement bonds.

#### **Stephenville Indep. School District (P. O. Stephenville), Texas**

**Bonds Sold**—An issue of \$106,000 2 1/2% semi-annual refunding, series of 1947 bonds was purchased recently by the First of Texas Corp., of San Antonio. Dated Sept. 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

#### **Strawn, Texas**

**Bonds Sold**—The City Secretary states that \$34,000 water works bonds were purchased on Nov. 21 by the Commercial State Bank, of Ranger.

#### **Texarkana, Texas**

**Bond Election**—At an election to be held on Dec. 9 the voters will consider the issuance of \$5,375,000 water works revenue bonds.

#### **Tyler, Texas**

**Bonds Voted**—At an election held on Nov. 25 the voters approved the issuance of \$150,000 street improvement bonds.

#### **Zavala-Dimmit Counties, Water Improvement District No. 1 (P. O. Crystal City), Texas**

**Bonds Sold**—An issue of \$200,000 3 1/4% and 5% semi-annual improvement bonds was purchased recently by the Ransom-Davidson Co., of Wichita. Dated Sept. 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

### **VIRGINIA**

#### **Elizabeth River Tunnel Commission (P. O. Norfolk), Va.**

**Large Bridge—Tunnel Project Planned**—The above Commission announced plans on Nov. 24 for the construction of a bridge from Norfolk to Berkley and a tunnel from Berkley to Portsmouth, at an estimated cost of \$18,500,000. Asserting that the tunnel-bridge project was "economically feasible" and would "adequately provide for the movement of traffic," an engineer's report recommended that the commission "proceed with the necessary negotiations for financing and constructing the facility."

As to financing the project, it was estimated that the debt incurred could be retired in 30 years at a 3% interest rate.

A four-lane bascule bridge was proposed for erection between Norfolk and Berkley and a two-lane tunnel from that locality to Portsmouth.

#### **Hampton, Va.**

**Bond Sale**—The \$36,000 airport bonds offered on Dec. 2—v. 166, p. 2263—were purchased by F. W. Craigie & Co., of Richmond, as 1.70s, at a price of 100.117, a basis of 1.683%. Dated June 30, 1947. Due serially on Jan. 30 from 1953 to 1957 incl. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York. The next highest bidder was Scott, Horner & Mason, for 1 1/8s. at 100.024.

#### **Richmond, Va.**

**Bond Offering**—J. Maurice Miller, City Comptroller, will receive sealed bids until noon (EST) on Dec. 17 for the purchase of \$1,940,000 not to exceed 3% interest public improvement coupon or registered bonds. Dated Jan. 1, 1948. Denom. \$1,000. Due \$97,000 on Jan. 1, from 1949 to 1968 incl. All bonds must bear the same rate of interest. Rates of interest to be stated in multiples of 1/4 of 1%. Principal and interest (J-J) payable at the City Comptroller's office, or (at the holder's option) unless the bonds be registered, at the Bankers Trust Co., or other fiscal agent of the City in New York City. Bids may be made below par, but in no case less than 97% of par. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City. The bonds will be delivered on or about Jan. 7, 1948. A certified check for 1 1/2% of the amount bid, is required.

### **WASHINGTON**

#### **Brewster, Wash.**

**Bonds Authorized**—An ordinance was passed recently by the City Council calling for the issuance of \$70,000 water revenue bonds, of which \$35,000 will be issued immediately for present construction and the remaining \$35,000 next Spring.

#### **Clark County, Washougal Consolidated School District No. 112 (P. O. Vancouver), Wash.**

**Bond Sale Details**—In connection with the sale of the \$60,000 school bonds to the Washington National Bank, of Vancouver, as 2s, at 100.333, as reported in our Nov. 24 issue—v. 166, p. 2156—we learn that the bonds were sold as follows: \$4,000 on Nov. 1, from 1949 to 1958, and \$5,000 from 1959 to 1962, both incl. The District reserves the right to redeem any or all of the outstanding bonds, at par and accrued interest in inverse numerical order on any interest payment date on and after 5 years from date of issue. Dated Nov. 1, 1947. Interest payable M-N. Approved as to legality by Preston, Thorgrimson & Horowitz, of Seattle.

#### **Columbia County, Dayton School District No. 2 (P. O. Dayton), Wash.**

**Bond Sale Details**—In connection with the sale of the \$220,000 school bonds to Foster & Marshall, of Spokane, at a net interest cost of 2.089%, as reported in our Dec. 1 issue—v. 166, p. 2260—we learn that the bonds were sold at a price of 100.339. The next highest bidder was the State, for 2.20s, at par.

#### **King County (P. O. Seattle), Wash.**

**Bond Offering**—Sealed bids will be received by the County Treas-

urer, until 10 a.m. on Dec. 15 for the purchase of 500,000 not to exceed 3% interest general obligation bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$52,000 in 1949; \$53,000 in 1950; \$54,000 in 1951; \$55,000 in 1952; \$56,000 in 1953 and 1954; \$57,000 in 1955; \$58,000 in 1956, and \$59,000 in 1957. Bidders may submit bids for the bonds as follows: (A) With the right reserved by the County to call any and all of the bonds at par in inverse numerical order on any interest payment date on and after five years from the date thereof. (B) Without any right reserved by the County to call any of the bonds prior to their maturity date. The bids submitted shall specify either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest which the bidder will purchase the bonds at par. Interest payable J-D. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the bonds. A certified check for 5% is required.

#### **Port of Everett (P. O. Everett), Wash.**

**Bond Offering**—Sealed bids will be received by the Board of Commissioners until 2 p.m. on Dec. 15 for the purchase of \$125,000 dredging facility bonds. Denom. \$1,000.

#### **Washington Toll Bridge Authority (P. O. Olympia), Wash.**

**No Bids Received**—No bids were received for the \$14,000,000 Tacoma Narrows Toll Bridge revenue bonds offered on Dec. 2—v. 166, p. 1940.

### **WEST VIRGINIA**

#### **Charleston, W. Va.**

**Bond Election**—At an election to be held in the near future the voters will consider the issuance of \$300,000 baseball stadium bonds.

#### **Kenova, W. Va.**

**Bond Sale**—The \$25,000 war memorial and library bonds were purchased by the State Sinking Fund Commission, as 2 1/8s. Due in 1951. These are the bonds authorized at the election held on June 10.

#### **Mercer County (P. O. Princeton), W. Va.**

**Court Invalidates Proposed Bonds**—The State Supreme Court on Nov. 25 ruled invalid on Nov. 25 a proposed \$1,100,000 airport construction bond issue, on the ground that since the County Court could not produce sufficient levies to service all of the said bond issue, it could not issue a \$600,000 portion of the bonds at present.

### **WISCONSIN**

#### **Ridgeway, Wis.**

**Bond Sale**—The \$10,000 water works general obligation bonds offered on Nov. 28 were purchased by Harley, Hayden & Co., of Madison, the only bidder, as 2s, at par. Dated Nov. 1, 1947. Due \$500 on Nov. 15, from 1948 to 1967 incl. Bonds due on or after Nov. 15, 1957, subject to redemption at par and accrued interest. These bonds are part of an issue of \$50,000 authorized at an election held on Aug. 13, 1946.

### **WYOMING**

#### **Big Horn County School District No. 1 (P. O. Byron), Wyo.**

**Bond Sale**—The \$65,000 building bonds offered on Nov. 29—v. 166, p. 2044—were purchased by the Casper National Bank, of Casper, and Associates, as 1 1/4s, at a price of 100.20, a basis of 1.714%. The bonds are dated Oct. 1, 1947. Principal and interest (A-O) payable at the County Treasurer's office. The next highest bidder was Walter & Co., for 1 1/4s.

#### **Rock Springs, Wyo.**

**Bonds Voted**—The City Clerk

now reports that at an election held on July 7, the voters approved the issuance of \$100,000 sewer improvement bonds.

#### **Thermopolis, Wyo.**

**Bond Issuance Pending**—City officials are said to have under consideration a proposal calling for the issuance of \$135,000 sewer bonds.

## **CANADA**

### **ALBERTA**

#### **Alberta (Province of)**

**Bond Sale**—A syndicate composed of Wood, Gundy, & Co., Dominion Securities Corp., A. E. Ames & Co., Imperial Bank of Canada, all of Toronto, and Tanner & Co., of Calgary, recently purchased \$2,500,000 refunding bonds, at 99.527, a net interest cost of 2.70%, as follows: \$1,250,000 as 2 1/4s, maturing \$250,000 from 1948 to 1952, and \$1,250,000 as 2 3/4s, maturing on Dec. 1, \$250,000 from 1953 to 1957, all inclusive.

Interest payable J-D. The next highest bidder was James Richardson & Sons, at a price of 99.417.

#### **Edmonton, Alberta**

**Debenture Sale**—The \$750,000 debentures offered on Nov. 20—v. 163, p. 1836—were purchased by a syndicate composed of Tanner & Co., of Calgary, Nesbitt Thomson & Co., of Montreal, and Cochran, Murray & Co., of Toronto, at a price of 99.36, a net interest cost of 2.99%, as follows:

\$350,000 3% transit system equipment debentures. Due serially on Dec. 1, from 1956 to 1963 inclusive.  
200,000 2 1/2% transit system equipment debentures. Due serially from 1948 to 1951 inclusive.  
200,000 2 1/4% transit system equipment debentures. Due serially from 1952 to 1955 inclusive.

Dated Dec. 1, 1947. Principal and interest payable J-D. The next highest bidder was James Richardson & Sons, Royal Securities Corp., Montreal, Royal Bank of Canada, Montreal, Anderson & Co., Midland Securities Corp., London, Ont., W. C. Pitfield & Co., and Harrison & Co., jointly, at a price of 99.188.

### **BRITISH COLUMBIA**

**British Columbia (Province of)**  
**Debenture Offering**—H. Anscomb, Minister of Finance, will receive sealed bids until noon (PST) on Dec. 9 for the purchase of \$5,000,000 2 1/2% debentures. Dated Dec. 15, 1947. Due on Dec. 15, 1952. Principal and interest (J-D) payable at either of the following cities in Canadian money: Victoria, Winnipeg, Vancouver, Toronto or Montreal. A certified check for \$50,000 payable to the Minister of Finance, is required.

### **MANITOBA**

#### **Winnipeg, Man.**

**Bond Sale**—The \$2,010,000 improvement bonds offered on Nov. 24 were purchased by Wood, Gundy & Co., of Toronto, Nesbitt, Thomson & Co., and the Royal Bank of Canada, both of Montreal, jointly, as 2 3/4s, at a price of 96.883, a basis of 2.96%. Dated Dec. 1, 1947. Due Dec. 1, 1967. Interest payable J-D. The next highest bidder was Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Mills, Spence & Co., and Bank of Nova Scotia, Halifax, jointly, as 2 3/4s, at 96.80.

### **NEW BRUNSWICK**

**New Brunswick (Province of)**  
**Debentures Publicly Offered**—A syndicate composed of the Dominion Securities Corp., Bell, Gouinlock & Co., Wood, Gundy & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., Mills, Spence & Co., all of Toronto, Eastern Securities Co., of St. John, Cochran, Murray & Co., of Toronto, and F. J. Brennan & Co., of Halifax, is offering for investment

\$5,000,000 3% sinking fund debentures. Dated Nov. 15, 1947. Denomination \$1,000 and \$500. Due on Nov. 15, 1963. Principal and interest (M-N) payable in Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver. Approved as to legality by Daly, Thistle, Judson & McTaggart, of Toronto.

### **NOVA SCOTIA**

#### **Halifax, Nova Scotia**

**Debentures Publicly Offered**—A syndicate composed of R. A. Daly & Co., Anderson & Co., Burns Bros. & Denton, Cochran, Murray & Co., Fry & Co., Charles H. Burgess & Co., all of Toronto, and the Scotia Bond Co., of Halifax, is offering for investment the following debentures:

\$1,403,000 3% improvement bonds. Due on Nov. 1, as follows: \$140,000 from 1958 to 1966, and 143,000 in 1967.  
700,000 2 3/4% improvement bonds. Due on Nov. 1, \$140,000 from 1953 to 1957 incl.  
550,000 2 1/2% improvement bonds. Due \$110,000 on Nov. 1, from 1948 to 1952 incl.

Dated Nov. 1, 1947. Denomination \$1,000. Principal and interest (M-N) payable at the City Treasurer's office, or the Royal Bank of Canada, of Halifax, Saint John, Montreal, Toronto, Winnipeg or Vancouver.

### **ONTARIO**

#### **Etobicoke Township (P. O. Etobicoke), Ont.**

**Debentures Publicly Offered**—Harrison & Co. and the Bankers Bond Corp., both of Toronto, jointly, are offering the following debentures for investment: \$430,000 3 1/4% improvement debts. 407,000 2 3/4% improvement debts. Dated Dec. 15, 1947. Interest J-D. Due serially on Dec. 15, from 1958 to 1967, incl.

#### **Etobicoke, Ont.**

**Bonds Offered for Investment**—Public offering is being made by Harrison & Co., Ltd., and the Bankers Bond Corp., both of Toronto, of \$837,000 2 3/4% and 3 1/4% debentures, priced at 101.33 plus accrued interest, yielding over 3.01%, for proportionate amounts from each maturity. These debentures are divided as follows: \$407,000 2 3/4s. Due from Dec. 15, 1948 to 1957, incl.  
430,000 3 1/4s. Due from Dec. 15, 1958 to 1967, incl.

To be dated Dec. 15, 1947. If and when issued and accepted by the principals and subject to the validation of the Ontario Municipal Board.

#### **Fort Williams, Ont.**

**Bond Sale Details**—In connection with the sale of the \$764,000 2 1/2% improvement bonds to the Dominion Securities Corp. of Toronto, as reported in our Nov. 17 issue—v. 166, p. 2044—we learn that the bonds were sold for a price of 97.757, and mature on Nov. 1, as follows: \$43,000 in 1948; \$44,000 in 1949; \$45,000 in 1950; \$46,000 in 1951; \$47,000 in 1952; \$48,000 in 1953; \$49,000 in 1954; \$51,000 in 1955; \$52,000 in 1956; \$53,000 in 1957; \$54,000 in 1958; \$56,000 in 1959; \$57,000 in 1960; \$59,000 in 1961, and \$60,000 in 1962. Interest payable M-N.

#### **Welland, Ont.**

**Bond Sale Details**—In connection with the sale of the \$60,000 3% (net 2%) bonds to Wood, Gundy & Co., as reported in our Nov. 10 issue—v. 166, p. 1940—we learn that the bonds were sold at a price of 101.432, are dated Oct. 1, 1947, and mature \$4,000 on Oct. 1, from 1948 to 1962 incl. Interest A-O.

### **QUEBEC**

#### **Pont Rouge, Que.**

**Bond Sale**—An issue of \$44,000 sewer bonds was purchased recently at 99.00, a net interest cost of 3.072%, as follows: \$5,000 as 2 1/8s, maturing from 1948 to 1952, and \$39,000 as 3s, maturing from 1953 to 1967, incl. Dated Oct. 1, 1947.